

**EXECUTION VERSION**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE MORGAN STANLEY MORTGAGE  
PASS-THROUGH CERTIFICATES  
LITIGATION,

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MASTER FILE NO. 09-CV-2137-KBF

ECF Case

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

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**STIPULATION AND AGREEMENT OF SETTLEMENT**

## EXECUTION VERSION

This stipulation and agreement of settlement (the “Stipulation” or the “Settlement”) is submitted pursuant to Rule 23 of the Federal Rules of Civil Procedure. Subject to the approval of the Court, this Settlement is entered into by the Public Employees’ Retirement System of Mississippi (“MissPERS”) and West Virginia Investment Management Board (“West Virginia”) (together, “Lead Plaintiffs”), and former named plaintiffs and proposed class representatives NECA-IBEW Health and Welfare Fund, Pompano Beach Police and Firefighters’ Retirement System, and Carpenters Pension Fund of West Virginia (collectively with Lead Plaintiffs, “Plaintiffs”), on behalf of the Settlement Class, by and through their counsel, and the Defendants, by and through their counsel (all together the “Settling Parties”).

The Settlement is intended by the Settling Parties to fully and finally compromise, resolve, discharge and settle the Settlement Class Members’ Released Claims against the Released Parties, subject to the terms and conditions set forth below and final approval of the Court.

### WHEREAS:

A. All terms with initial capitalization shall have the meanings ascribed to them in paragraph 1 below.

B. On December 2, 2008, MissPERS filed a class action complaint against Defendants and certain other defendants in the Superior Court of California, County of Orange, Case No. 30-2008-00226005 (“Initial Complaint”). The Initial Complaint asserted claims under the Securities Act of 1933 (“Securities Act”) on behalf of all persons or entities who purchased or otherwise acquired mortgage pass-through certificates in 13 offerings pursuant or traceable to Morgan Stanley Capital I Inc.’s March 14, 2006 Pre-Effective Amendment No. 2 to Form S-3 Registration Statement and its accompanying prospectuses and prospectus supplements.<sup>1</sup>

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<sup>1</sup> The Initial Complaint lists 14 offerings, but one of the offerings, MSM 2006-5ARW, was later determined to be a private placement which was derived from one of the 13 offerings (MSM 2006-5AR). Accordingly, MSM 2006-5ARW was eventually omitted from subsequent complaints, and it is not one of the offerings subject to the Settlement.

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C. On December 31, 2008, the action was removed to the United States District Court, Central District of California, Case No. 08-cv-1469-MRP-FMOx. On March 5, 2009, the court granted Defendants' motion to transfer the case to the United States District Court, Southern District of New York, Case No. 09-cv-01237-LTS.

D. On May 7, 2009, West Virginia filed a class action complaint against Defendants and certain other defendants asserting Securities Act violations, Case No. 09-cv-4414-LTS ("West Virginia Complaint"). The West Virginia Complaint asserted claims related to the 13 offerings in the Initial Complaint, and 16 additional offerings.

E. On June 5, 2009, West Virginia filed a motion to consolidate the two pending class actions, and for appointment as lead plaintiff in accordance with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. 77z-1(a)(3). On July 17, 2009, the Court issued an order consolidating the cases, appointing West Virginia as lead plaintiff and Coughlin Stoia Geller Rudman & Robbins LLP ("Robbins Geller") as lead counsel.

F. On September 15, 2009, West Virginia filed the Consolidated Amended Complaint ("Consolidated Complaint"). The Consolidated Complaint asserted claims related to the same offerings included in the West Virginia Complaint. On November 16, 2009, Defendants filed a motion to dismiss the Consolidated Complaint. On August 17, 2010, the Court granted in part Defendants' motion to dismiss West Virginia's claims for lack of standing and for failure to comply with the applicable statute of limitations, and afforded MissPERS leave to amend. *See In re Morgan Stanley Mortg. Pass-Through Certificates Litig.*, 2010 WL 3239430, at \*10 (S.D.N.Y. Aug. 17, 2010).

G. On September 7, 2010, West Virginia and MissPERS filed an application to modify the Court's July 17, 2009 lead plaintiff order to appoint: (1) MissPERS as lead plaintiff; and (2) Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") as co-lead counsel (along with existing lead counsel Robbins Geller). On September 27, 2010, the Court appointed MissPERS as co-lead plaintiff, and Bernstein Litowitz as co-lead counsel and issued an order to show cause why Bernstein Litowitz should not be appointed sole lead counsel. On

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October 21, 2010, the Court granted the application for the continuation of Robbins Geller as Co-Lead Counsel.

H. On October 20, 2010, West Virginia filed a motion for entry of judgment under Federal Rule of Civil Procedure 54(b) related to the Court's August 17, 2010 motion to dismiss decision in order to obtain appellate review. On November 22, 2010, the Court denied the motion.

I. On September 10, 2010, MissPERS filed the Second Amended Complaint ("Second Complaint"). The Second Complaint included additional named plaintiffs, including NECA-IBEW Health and Welfare Fund, Pompano Beach Police and Firefighters' Retirement System, and Carpenters Pension Fund of West Virginia ("New Plaintiffs"), as well as two other plaintiffs that subsequently voluntarily dismissed their claims. Defendants moved to dismiss the Second Complaint on October 11, 2010, arguing, among other things, that New Plaintiffs' claims were barred by the Securities Act's three-year statute of repose and that the statute of repose was not subject to tolling under *American Pipe and Construction Company v. Utah*, 414 U.S. 538 (1974).

J. On September 15, 2011, the Court granted in part and denied in part Defendants' motion to dismiss the Second Complaint, and directed MissPERS and New Plaintiffs to amend "as to the sufficiency of their allegations with respect to compliance with the Section 13 timing requirements." *See In re Morgan Stanley Mortg. Pass-Through Certificates Litig.*, 810 F. Supp. 2d 650, 673 (S.D.N.Y. 2011). On September 29, 2011, Defendants filed a motion for reconsideration of the Court's determination that *American Pipe* tolling applied to the New Plaintiffs' claims. On April 24, 2012, the Court denied the motion.

K. On September 30, 2011, MissPERS and New Plaintiffs filed the Third Amended Complaint ("Third Complaint"). On October 17, 2011, Defendants filed a motion to dismiss the Third Complaint. On July 16, 2012, the Court denied Defendants' motion. *See In re Morgan Stanley Mortg. Pass-Through Certificates Litig.*, 2012 WL 2899356 (S.D.N.Y. July 16, 2012).

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L. On July 27, 2012, Defendants filed a motion to stay proceedings pending the outcome of two cases before the Second Circuit: (1) *Police and Fire Ret. Sys. of City of Detroit v. IndyMac MBS, Inc.*, Nos. 11-2998-cv (L), 11-3036-cv (con) (2d Cir. July 21, 2011) (“*IndyMac*”); and (2) *Citigroup Inc. v. International Fund Management S.A.*, No. 12-1903 (2d Cir. May 9, 2012). On September 20, 2012, MissPERS and New Plaintiffs filed a motion for reconsideration and to amend in light of the Second Circuit’s decision in *NECA-IBEW Health & Welfare Fund v. Goldman, Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012) (“*Goldman Sachs*”).

M. On January 11, 2013, the Court granted MissPERS and New Plaintiffs’ motion for reconsideration and denied Defendants’ motion to stay. See *In re Morgan Stanley Mortg. Pass-Through Certificates Litig.*, 2013 WL 139556 (S.D.N.Y. Jan. 11, 2013). Specifically, the Court held that “[b]ecause it appears that MissPERS had standing under *Goldman Sachs* as of the time of the Initial Complaint to sue on behalf of purchasers of each of the [13] offerings, the outcome of the appeal pending before the Second Circuit [in *IndyMac*] will not affect the scope of Plaintiffs’ claims.” *Id.* at \*3.

N. On January 31, 2013, MissPERS and New Plaintiffs filed the Fourth Amended Complaint (“Fourth Complaint” or the “Complaint”), which asserted claims arising from 13 offerings included in the Initial Complaint.

O. On February 26, 2013, the Court entered Pre-Trial Scheduling Order No. 1, which set forth a pre-trial schedule and deadlines for, *inter alia*, class certification, fact discovery, expert discovery, summary judgment and trial. Thereafter, the parties engaged in document and deposition discovery in accordance with the order.

P. On March 8, 2013, Defendants filed their Answer to the Fourth Complaint.

Q. On July 11, 2013, Defendants filed a motion for reconsideration of the Court’s September 15, 2011 Order in light of the Second Circuit’s decision in *IndyMac*, 721 F.3d 95 (2d Cir. 2013). On August 30, 2013, MissPERS and New Plaintiffs filed their Motion for Class Certification and Appointment of Class Representatives and Co-Class Counsel. On November

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13, 2013, Defendants filed their opposition, and on December 16, 2013, MissPERS and New Plaintiffs filed their reply.

R. On May 27, 2014, the Court granted Defendants' motion for reconsideration. The Order dismissed New Plaintiffs' claims without prejudice "to the litigation of those claims by one or more class representatives if MissPERS's pending motion for class certification is granted." *In re Morgan Stanley Mortg. Pass-Through Certificates Litig.*, 2014 WL 2208011, at \*5 (S.D.N.Y. May 27, 2014).

S. On May 29, 2014, the case was reassigned to the Honorable Katherine B. Forrest. On June 16, 2014, the parties filed supplemental submissions regarding class certification.

T. Co-Lead Counsel conducted extensive investigations related to the claims at issue and the underlying events and transactions alleged in the Fourth Complaint, including through document discovery and obtaining testimony from witnesses. Approximately 60 days remained before the deadline for completion of fact discovery when the parties reached an agreement in principle to settle this Action. Co-Lead Counsel have analyzed evidence, including a substantial volume of documents produced by Defendants and third parties, and have researched the applicable law with respect to the claims of MissPERS and the Settlement Class, as well as Defendants' potential defenses and other litigation issues, including those related to class certification.

U. On July 23, 2014, after extensive arm's-length negotiations, the Settling Parties executed a confidential Term Sheet to Settle Class Action ("Term Sheet") reflecting an agreement in principle to settle the Action for \$95 million, subject to the negotiation of this Stipulation. The Settling Parties informed the Court of the proposed settlement, and the Court ordered that (1) all dates and deadlines in this Action are adjourned; and (2) the Settling Parties "shall submit settlement materials within 45 days, or no later than Monday, September 8, 2014."

V. This Stipulation shall in no way be construed or deemed to be evidence of, or an admission or concession on the part of any of the Defendants with respect to, any claim of fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that

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Defendants have, or could have, asserted. This Stipulation shall not be construed or deemed to be a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

W. Based upon their investigation, Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate, and in the best interests of the Settlement Class, and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering (i) the substantial benefits that Plaintiffs and the Members of the Settlement Class will receive from resolution of the Action as against the Defendants, (ii) the attendant risks of litigation, and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

NOW THEREFORE, without any admission or concession on the part of Plaintiffs as to any lack of merit of the Action whatsoever, and without any admission or concession of Defendants as to any liability or wrongdoing or lack of merit in the defenses whatsoever, it is hereby STIPULATED AND AGREED, by and among the Settling Parties, through their respective attorneys, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 and other conditions set forth herein, in consideration of the benefits flowing to the Settling Parties, that the Action and all of the Settlement Class Members' Released Claims as against the Released Parties and all Released Parties' Claims shall be fully, finally and forever compromised, settled, released, discharged and dismissed with prejudice, upon and subject to the following terms and conditions:

### **DEFINITIONS**

1. As used in this Stipulation, the following terms shall have the meanings specified below.

(a) "2006 Certificates" means those Certificates listed (by CUSIP) on Table A-1 to the Plan of Allocation, which will be available on the Settlement website.

(b) "2007 Certificates" means those Certificates listed (by CUSIP) on Table A-2 to the Plan of Allocation, which will be available on the Settlement website.

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(c) “2006 Offerings” means Morgan Stanley Mortgage Loan Trust 2006-4SL, Morgan Stanley Mortgage Loan Trust 2006-5AR, Morgan Stanley Mortgage Loan Trust 2006-6AR, Morgan Stanley Mortgage Loan Trust 2006-7, Morgan Stanley Mortgage Loan Trust 2006-8AR, Morgan Stanley Mortgage Loan Trust 2006-9AR, Morgan Stanley Mortgage Loan Trust 2006-10SL, Morgan Stanley Mortgage Loan Trust 2006-11, Morgan Stanley Mortgage Loan Trust 2006-12XS, Morgan Stanley Mortgage Loan Trust 2006-13ARX, Morgan Stanley Mortgage Loan Trust 2006-14SL, Morgan Stanley Mortgage Loan Trust 2006-15XS, and Morgan Stanley Mortgage Loan Trust 2006-16AX.

(d) “2007 Offerings”<sup>2</sup> means Morgan Stanley Mortgage Loan Trust 2006-17XS, Morgan Stanley Mortgage Loan Trust 2007-1XS, Morgan Stanley Mortgage Loan Trust 2007-2AX, Morgan Stanley Mortgage Loan Trust 2007-3XS, Morgan Stanley Mortgage Loan Trust 2007-4SL, Morgan Stanley Mortgage Loan Trust 2007-5AX, Morgan Stanley Mortgage Loan Trust 2007-6XS, Morgan Stanley Mortgage Loan Trust 2007-7AX, Morgan Stanley Mortgage Loan Trust 2007-8XS, Morgan Stanley Mortgage Loan Trust 2007-9SL, Morgan Stanley Mortgage Loan Trust 2007-10XS, Morgan Stanley Mortgage Loan Trust 2007-11AR, Morgan Stanley Mortgage Loan Trust 2007-12, Morgan Stanley Mortgage Loan Trust 2007-13, Morgan Stanley Mortgage Loan Trust 2007-14AR, and Morgan Stanley Mortgage Loan Trust 2007-15AR.

(e) “Action” means the consolidated securities class action styled *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*, Civil Action No. 09-cv-02137 (S.D.N.Y.).

(f) “Authorized Claimant” means a Settlement Class Member who submits a timely and valid Proof of Claim Form to the Claims Administrator (in accordance with the requirements established by the Court) that is approved for payment from the Net Settlement Fund.

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<sup>2</sup> Morgan Stanley Mortgage Loan Trust 2006-17XS was issued in 2006, but is included in the definition of “2007 Offerings” consistent with the proceedings in the Action and the Settling Parties’ litigation terminology.



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- (g) “Certificates” means the 2006 Certificates and the 2007 Certificates.
- (h) “Claim” means a completed and signed Proof of Claim Form submitted to the Claims Administrator in accordance with the instructions on the Proof of Claim Form.
- (i) “Claim Form” or “Proof of Claim Form” means the Proof of Claim Form and Release (substantially in the form attached hereto as Exhibit A-2) that a Claimant or Settlement Class Member must complete if that Claimant or Settlement Class Member seeks to be eligible to share in a distribution of the Net Settlement Fund.
- (j) “Claimant” means a Person that submits a Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.
- (k) “Claims Administrator” means Gilardi & Co., LLC or other claims administrator selected by Lead Counsel.
- (l) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.
- (m) “Class Representatives” means Plaintiffs.
- (n) “Complaint” means the Fourth Amended Complaint For Violations Of The Federal Securities Laws filed in the Action on January 31, 2013.
- (o) “Court” means the United States District Court for the Southern District of New York.
- (p) “Defendants” means Morgan Stanley Capital I Inc.; Morgan Stanley Mortgage Capital Inc.; Morgan Stanley Mortgage Capital Holdings LLC; Morgan Stanley & Co. Incorporated; Morgan Stanley; David R. Warren; Anthony B. Tufariello; William J. Forsell; and Steven S. Stern.
- (q) “Defendants’ Counsel” means the law firm of Davis Polk & Wardwell LLP.
- (r) “Effective Date” means the first day following the day on which the Settlement contemplated by this Stipulation shall become effective as set forth in ¶36 below.

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(s) “Escrow Account” means an escrow account maintained by the Escrow Agent and controlled by Lead Counsel into which the Settlement Amount shall be deposited.

(t) “Escrow Agent” means Co-Lead Counsel.

(u) “Final” when referring to an order or judgment means the expiration of any time for appeal or review of the Order and Final Judgment, or, if any appeal is filed and not dismissed, after the Order and Final Judgment is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired; or, in the event that the Court enters an order and final judgment in a form other than that provided above (“Alternative Judgment”) and none of the Settling Parties elect to terminate this Settlement, the date that such Alternative Judgment is no longer subject to appeal or review, by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired *provided, however*, that any disputes or appeals relating solely to amount, payment or allocation of attorneys’ fees and expenses or the Plan of Allocation shall have no effect on finality for purposes of determining the date on which the Order and Final Judgment becomes Final.

(v) “Final Approval Hearing” means the hearing set by the Court under Rule 23(e) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(w) “Individual Defendants” means David R. Warren, Anthony B. Tufariello, William J. Forsell, and Steven S. Stern.

(x) “Investment Vehicle” means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, and hedge funds, in which any Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, general partner, managing member, or other similar capacity; provided, however, that any Claim submitted by an Investment Vehicle shall be pro-rated in accordance with the amount owned by the Defendants and their affiliates.

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(y) “Lead Counsel” or “Co-Lead Counsel” means the law firms of Bernstein Litowitz Berger & Grossmann LLP and Robbins Geller Rudman & Dowd LLP.

(z) “Lead Plaintiffs” means MissPERS and West Virginia.

(aa) “Litigation Expenses” means the reasonable costs, expenses, or charges of Plaintiffs’ Counsel in connection with commencing and prosecuting the Action, for which Lead Counsel intend to apply to the Court for payment from the Settlement Fund. Litigation Expenses may also include reimbursement of the expenses of Plaintiffs in accordance with 15 U.S.C. § 77z-1(a)(4).

(bb) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; and (iii) any attorneys’ fees and Litigation Expenses awarded by the Court.

(cc) “Notice” means the Notice of Pendency of Class Action and Proposed Settlement and Final Approval Hearing (substantially in the form attached hereto as Exhibit A-1), which is to be sent to Members of the Settlement Class.

(dd) “Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator in connection with (i) providing notice to the Settlement Class; and (ii) administering the Claims process.

(ee) “Offerings” means the 2006 Offerings and the 2007 Offerings.

(ff) “Order and Final Judgment” means the order(s) and final judgment(s) to be entered in this Action pursuant to ¶34 of this Stipulation substantially in the form of Exhibit B attached hereto.

(gg) “Person” and “Persons” means any individual, corporation, partnership, association, affiliate, joint stock company, estate, trust, unincorporated association, entity, government and any political subdivision thereof, or any other type of business or legal entity.

(hh) “Plaintiffs’ Counsel” means Lead Counsel and any other legal counsel who represented one or more Plaintiffs in the Action.

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(ii) “Plan of Allocation” means the proposed plan for allocating the Net Settlement Fund to Authorized Claimants as attached to the Notice, or such other plan of allocation as the Court shall approve.

(jj) “Preliminary Approval Order” means the order (substantially in the form attached hereto as Exhibit A) to be entered by the Court preliminarily approving the Settlement and directing that Notice be provided to the Settlement Class.

(kk) “Publication Notice” or “Summary Notice” means the Summary Notice, substantially in the form attached hereto as Exhibit A-3, to be published as set forth in the Preliminary Approval Order.

(ll) “Released Claims” shall collectively mean all claims (including “Unknown Claims” as defined below), demands, rights, liabilities and causes of action of every nature and description whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, which now exist, or heretofore have existed, have been asserted or could have been asserted under federal, state, common or foreign law or otherwise, by Lead Plaintiffs or any Settlement Class Member against Defendants based upon or arising out of both (a) the allegations, facts, transactions, events, occurrences, disclosures, statements, representations, acts, omissions or failures to act which were, could have been, or could in the future be alleged in the Action, and (b) the purchase or other acquisition of the Certificates by Lead Plaintiffs or any Settlement Class Member. Released Claims shall not include claims to enforce the Settlement or derivative claims, including contractual claims, belonging to the issuing trusts. Nothing herein shall be construed to suggest or imply that any derivative claims exist or have merit.

(mm) “Released Parties” means: (i) the Defendants; and (ii) the Defendants’ current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their respective capacities as such.

(nn) “Released Parties’ Claims” means any and all claims and causes of action of every nature and description, whether known or Unknown, whether arising under federal, state,

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common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants in the Action, except for claims relating to the enforcement of the Settlement, against Plaintiffs, Lead Counsel, or any other Settlement Class Member.

(oo) “Settlement” means this Stipulation and the settlement contained herein.

(pp) “Settlement Amount” means ninety-five million dollars (\$95,000,000.00) in cash.

(qq) “Settlement Class” means all Persons who: (i) prior to December 2, 2008, purchased or otherwise acquired any of the 2006 Certificates pursuant or traceable to the 2006 Offerings and were damaged thereby; or (ii) prior to May 7, 2009, purchased or otherwise acquired any 2007 Certificates pursuant or traceable to the 2007 Offerings and were damaged thereby. Excluded from the Settlement Class are: (1) Defendants, originators of any loans underlying the Certificates, and Defendants’ and originators’ successors and assigns, and the directors and officers of such entities at all relevant times, as well as members of such Persons’ immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any excluded Person has or had a controlling interest, except that affiliates and entities in which such excluded Person has or had a controlling interest other than Investment Vehicles (which are excluded only to the extent provided for in the definition of Investment Vehicles) are excluded from the Settlement Class only to the extent that such entities themselves had a proprietary (*i.e.*, for their own account) interest in the Certificates and not to the extent that they held the Certificates in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Settlement Class; and (2) Persons that have separately asserted or pursued against Defendants their claims concerning any of the Certificates, including by filing individual actions or privately entering into confidential tolling agreements with Defendants concerning any of the Certificates, as such Persons are identified on Appendix 1 hereto. Also excluded from the Settlement Class are any Persons who exclude themselves by filing a valid request for exclusion in accordance with the requirements set forth in the Notice.

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(rr) “Settlement Class Member” or “Member of the Settlement Class” means a Person that is a Member of the Settlement Class and that does not exclude himself, herself or itself by timely filing a request for exclusion in accordance with the requirements set forth in the Notice.

(ss) “Settlement Fund” means the Settlement Amount plus any interest earned thereon.

(tt) “Settling Parties” means (i) Defendants and (ii) Plaintiffs on behalf of the Settlement Class.

(uu) “Stipulation” means this Stipulation and Agreement of Settlement.

(vv) “Tax Expenses” means any expenses and costs incurred in connection with the payment of Taxes (including, without limitation, expenses of tax attorneys and/or accountants and other advisors and expenses relating to the filing or failure to file all necessary or advisable tax returns).

(ww) “Taxes” means any taxes due and payable with respect to the income earned by the Settlement Fund, including any interest or penalties thereon.

(xx) “Unknown Claims” means any and all Released Claims that Plaintiffs and/or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Parties’ Claims that the Released Parties do not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its settlement with and release of the Released Parties (or Plaintiffs, as appropriate), or might have affected his, her or its decision not to object to this Settlement or not exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims and Released Parties’ Claims, the parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly waive, and each Settlement Class Member and Released Party shall be deemed to have waived, and by operation of the Order and Final Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, and any law of any state or

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territory of the United States, or principle of common law, or the law of any foreign jurisdiction, that is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally and forever settled and released any and all Released Claims, known or Unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and Settlement Class Members and Released Parties by law and operation of the Order and Final Judgment shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Parties’ Claims was separately bargained for and was a material element of the Settlement.

### CLASS CERTIFICATION

2. For purposes of the Settlement, Plaintiffs will move to: (a) certify the Settlement Class as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure; (b) appoint Plaintiffs as Class Representatives; and (c) appoint Lead Counsel as Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure. Defendants take no position with respect to the certification and appointment sought by Plaintiffs.

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### **SCOPE AND EFFECT OF SETTLEMENT**

3. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action as against Defendants and any and all of the Settlement Class Members' Released Claims as against all Released Parties.

4. Upon the Effective Date of this Settlement, Plaintiffs and all Settlement Class Members, whether or not such Person submits a Proof of Claim Form, shall be deemed to have released, dismissed, and forever discharged the respective Settlement Class Member's Released Claims against each and all of the Released Parties, with prejudice and on the merits, without costs to any party.

5. Upon the Effective Date of this Settlement, Defendants and each of the other Released Parties shall be deemed to have released, dismissed, and forever discharged all of the Released Parties' Claims against Plaintiffs, Lead Counsel, and any other Settlement Class Member.

### **THE SETTLEMENT CONSIDERATION**

6. On or before ten (10) business days following the date of the entry of the Preliminary Approval Order, Defendants, in full and complete settlement of the Settlement Class Members' Released Claims, shall pay or shall cause to be paid the Settlement Amount into the Escrow Account established for the Settlement Fund by Lead Counsel for the benefit of the Settlement Class. The Settlement Fund shall be invested or held as provided in ¶8 hereof.

### **USE OF SETTLEMENT FUND**

7. The Settlement Fund shall be used to pay any: (i) Taxes and Tax Expenses; (ii) Notice and Administration Costs; and (iii) any attorneys' fees and Litigation Expenses awarded by the Court. The balance remaining in the Settlement Fund, *i.e.*, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided below. All costs and expenses incurred by or on behalf of the Plaintiffs and the other Members of the Settlement Class associated with the Settlement shall be paid from the Settlement Fund as awarded by the Court.



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In no event shall Defendants bear any further or additional responsibility for any such costs or expenses beyond payment of the Settlement Amount.

8. The Net Settlement Fund shall be distributed to Authorized Claimants as provided herein. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. All risks related to the investment of the Settlement Fund shall be borne by the Settlement Fund.

9. The Settling Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Such returns shall be consistent with this paragraph and in all events shall reflect that all Taxes on the income earned on the Settlement Fund shall be paid out of the Settlement Fund as provided by ¶10 below. Lead Counsel shall also be solely responsible for causing payment to be made from the Settlement Fund of any Taxes and Tax Expenses owed with respect to the Settlement Fund. Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury

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Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

10. All Taxes (including any interest or penalties) and Tax Expenses shall be considered to be a cost of administration of the Settlement and shall be paid out of the Settlement Fund. The Released Parties shall not have any liability or responsibility for any such Taxes or Tax Expenses. Lead Counsel, or their agents, shall timely and properly file all information and other tax returns necessary or advisable with respect to the Settlement Fund and the distributions and payments therefrom, including, without limitation, the tax returns described in Treasury Regulation §1.468B-2(k), and to the extent applicable, Treasury Regulation §1.468B-2(l). Such returns shall be consistent with the terms hereof and in all events shall reflect that all such Taxes, including any interest or penalties, on the income earned by the Settlement Fund shall be paid out of the Settlement Fund, subject to the limitations set forth in this paragraph. Lead Counsel, or their agents, shall also timely pay Taxes and Tax Expenses, subject to the limitations set forth in this paragraph, out of the Settlement Fund, and are authorized to withdraw, without prior order of the Court, from the Settlement Fund amounts necessary to pay Taxes and Tax Expenses. The Settling Parties agree to cooperate with each other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the provisions of this Stipulation. The Released Parties shall have no responsibility or liability for the acts or omissions of Lead Counsel or their agents, as described herein.

11. This is not a claims-made settlement. As of the Effective Date, neither Defendants nor any other Person who paid any portion of the Settlement Fund on any of their behalves, shall have any right to the return of the Settlement Fund or any portion thereof irrespective of the number of claims submitted, the collective amount of losses of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund. If any portion of the Net Settlement Fund remains following distribution pursuant to ¶8 and is of such an amount that in the discretion of Lead

## **EXECUTION VERSION**

Counsel it is not cost effective or efficient to redistribute the amount to the Settlement Class, then such remaining funds, after payment of any further Notice and Administration Costs and Taxes and Tax Expenses, shall be distributed to a non-profit charitable organization selected by Lead Plaintiffs and approved by the Court, or as otherwise directed by the Court.

12. The Claims Administrator shall discharge its duties under Lead Counsel's supervision and subject to the jurisdiction of the Court. Except as otherwise expressly provided herein, the Released Parties shall have no responsibility whatsoever for the administration of the Settlement, and shall have no liability whatsoever to any person, including, but not limited to, the Settlement Class Members, in connection with any such administration. Lead Counsel shall cause the Claims Administrator to mail the Notice and Proof of Claim to those Members of the Settlement Class who may be identified through reasonable effort, including through the cooperation of Defendants and/or their agents. Lead Counsel will cause to be published the Summary Notice pursuant to the terms of the Preliminary Approval Order or whatever other form or manner might be ordered by the Court. Defendants agree to cooperate reasonably with Lead Counsel in identifying the names and addresses of potential Settlement Class Members.

13. Notwithstanding the fact that the Effective Date has not yet occurred, Lead Counsel may pay from the Escrow Account, without further approval from Defendants or order of the Court, all reasonable Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with searching for Settlement Class Members and providing Notice and processing the submitted claims, and the reasonable fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs properly paid or incurred, including any related fees, shall not be returned or repaid to Defendants or to any other Person who paid any portion of the Settlement Fund.

## **EXECUTION VERSION**

14. The finality of the Settlement shall not be conditioned on any ruling by the Court concerning the Plan of Allocation or any award of attorneys' fees or Litigation Expenses. Any order or proceeding relating to a request for approval of the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Settlement or affect or delay the Effective Date or the effectiveness or finality of the Order and Final Judgment and the release of the Released Claims. Unless otherwise ordered by the Court, there shall be no distribution of any of the Settlement Fund to any Settlement Class Member until the Plan of Allocation is finally approved and such order of approval is affirmed on appeal and/or is no longer subject to review by appeal or certiorari, and the time for any petition for rehearing, appeal, or review, by certiorari or otherwise, has expired.

### **ATTORNEYS' FEES AND LITIGATION EXPENSES**

15. Lead Counsel, on behalf of all Plaintiffs' Counsel, will apply to the Court for a collective award from the Settlement Fund of attorneys' fees, plus interest. Lead Counsel also will apply to the Court for payment from the Settlement Fund of Plaintiffs' Counsel's Litigation Expenses, plus interest. Litigation Expenses may include reimbursement of the costs and expenses of Plaintiffs (including lost wages) in accordance with 15 U.S.C. § 77z-1(a)(4).

16. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead Counsel's obligation to repay all such amounts with interest at the same net rate as is earned by the Settlement Amount if the Settlement is terminated for any reason, or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed. Lead Counsel shall make the appropriate refund or repayment no later than ten (10) business days after receiving from Defendants' Counsel or from a court of appropriate jurisdiction notice of the termination of the Settlement or notice of any reduction of the award of attorneys' fees and/or Litigation Expenses.

## **EXECUTION VERSION**

17. Lead Counsel shall allocate the attorneys' fees and expense awards amongst Plaintiffs' Counsel in a manner in which they in good faith believe reflects the contributions of such counsel to the prosecution and settlement of the Action. Such matters are not the subject of any agreement between Defendants and Plaintiffs other than what is set forth in this Stipulation.

18. Defendants shall have no responsibility for, and no liability with respect to, the attorneys' fees or expenses that the Court may award in the Action or the allocation of the fees and expenses that Lead Counsel may make to other Plaintiffs' Counsel in connection with this Action or any other person who may assert some claim thereto.

19. The procedure for and amounts of any award of attorneys' fees and Litigation Expenses, and the allowance or disallowance by the Court thereof, shall not be a condition of the Settlement. Lead Counsel shall request that their application for an award of attorneys' fees and Litigation Expenses be considered by the Court separately from the Court's consideration of the fairness and adequacy of the Settlement. Any order or proceedings relating to such request, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Settlement or affect the release of the Released Claims or the Released Parties' Claims. The finality of the Settlement shall not be conditioned on any ruling by the Court concerning Lead Counsel's application for attorneys' fees and Litigation Expenses.

### **CLAIMS ADMINISTRATOR**

20. The Claims Administrator, subject to the supervision, direction and approval of Lead Counsel and the Court, shall administer and calculate the Claims submitted by Settlement Class Members, oversee distribution of the Net Settlement Fund and perform all claims administration procedures necessary or appropriate in connection therewith. Defendants and the other Released Parties shall have no liability, obligation or responsibility for the Notice, administration or processing of claims or of the Settlement or disbursement of the Net Settlement Fund, including without limitation, determinations as to the validity of any Proof of Claim, the amounts of claims, distributions of the Settlement Fund, or any loss incurred by the Escrow

## EXECUTION VERSION

Agent or the Claims Administrator. Defendants shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

21. The Claims Administrator shall receive Claims and administer them according to the Plan of Allocation, as proposed by Plaintiffs and approved by the Court, or according to such other plan of allocation as the Court approves. The proposed Plan of Allocation is appended to the Notice attached hereto as Exhibit A-1.

22. The allocation of the Net Settlement Fund among Authorized Claimants is a matter separate and apart from the proposed Settlement between Defendants and Plaintiffs, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Plan of Allocation proposed in the appendix to the Notice is not a necessary term of this Stipulation, and it is not a condition of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiffs and Lead Counsel may not cancel or terminate the Stipulation or the Settlement based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any plan of allocation in this Action. Neither Defendants nor any other Released Party shall have any responsibility or liability whatsoever for allocation of the Net Settlement Fund.

23. Any Settlement Class Member who does not timely submit a valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund but will nevertheless be bound by all of the terms of the Settlement, including the terms of the Order and Final Judgment to be entered in the Action and the releases provided for therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Party concerning any Released Claim.

24. Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund. Neither Defendants nor any other Released Party shall have any liability, obligation or responsibility whatsoever for the administration of the Settlement or disbursement of the Net Settlement Fund. Neither Defendants nor any other Released Party shall be permitted to review, contest or object to any

## **EXECUTION VERSION**

Claim Form or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim Form or Claim for payment by a Settlement Class Member.

25. All Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice, unless such deadline is extended by Order of the Court. Any Settlement Class Member who fails to submit a Claim Form by such date shall be, absent a court order, forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless, by Order of the Court, late-filed Claim Forms are accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment and the releases provided for therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Party concerning any Released Claim. A Claim Form shall be deemed to be submitted when posted if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon.

26. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, including, but not limited to, the releases provided for in the Order and Final Judgment, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or this Settlement in connection with the processing of Claim Forms.

27. Lead Counsel will apply to the Court, with reasonable notice to Defendants, for a Class Distribution Order, inter alia: (i) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; and (ii) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.

## **EXECUTION VERSION**

28. Payment pursuant to the Class Distribution Order shall be final and conclusive against any and all Settlement Class Members. All Settlement Class Members whose Claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment to be entered in this Action and the releases provided for therein.

29. No Person shall have any claim against Plaintiffs, Lead Counsel, Defendants, Defendants' counsel, any other Released Person or the Claims Administrator based on distributions made substantially in accordance with the Court-approved settlement, the Stipulation, the Plan of Allocation, or otherwise as further ordered by the Court.

30. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.

### **REQUESTS FOR EXCLUSION**

31. A Settlement Class Member requesting exclusion from the Settlement Class shall be requested to provide certain information to the Claims Administrator as set forth in the Notice. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by the Notice shall be bound by the Settlement. Plaintiffs shall request that the deadline for submitting requests for exclusion be twenty-one (21) calendar days prior to the Final Approval Hearing.

32. The Claims Administrator shall scan and send electronic copies of all requests for exclusion in PDF format (or such other format as shall be agreed) to Defendants' Counsel and to Lead Counsel expeditiously (and not more than three (3) business days) after the Claims Administrator receives such a request. As part of the motion papers in support of final approval of the Settlement, Lead Counsel will cause to be provided a list of all Persons who have requested exclusion from the Settlement Class.



**EXECUTION VERSION**

**TERMS OF PRELIMINARY APPROVAL ORDER  
IN CONNECTION WITH SETTLEMENT PROCEEDINGS**

33. Plaintiffs, by and through Lead Counsel, shall submit the Stipulation together with its Exhibits to the Court and shall move for entry of the Preliminary Approval Order substantially in the form annexed hereto as Exhibit A.

**TERMS OF ORDER AND FINAL JUDGMENT**

34. The Settlement is expressly conditioned upon, among other things, the entry of an Order and Final Judgment substantially in the form attached hereto as Exhibit B.

**SUPPLEMENTAL AGREEMENT**

35. Simultaneously herewith, Plaintiffs and Defendants are executing a “Supplemental Agreement” setting forth certain conditions under which this Settlement may be withdrawn or terminated at the unanimous discretion of Defendants if potential Settlement Class Members who meet certain criteria exclude themselves from the Settlement Class. The Supplemental Agreement shall not be filed with the Court except that the substantive contents of the Supplemental Agreement may be brought to the attention of the Court, in camera, if so requested by the Court or as otherwise ordered by the Court. The Settling Parties will keep the terms of the Supplemental Agreement confidential, except if compelled by judicial process to disclose them. In the event of a withdrawal from this Settlement pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect. In the event the Settlement and this Stipulation are terminated, the provisions of ¶¶13, 38, 39 and 40 shall survive termination. Notwithstanding the foregoing, the Stipulation shall not become null and void as a result of the election by Defendants to exercise their option to withdraw from the Settlement pursuant to the Supplemental Agreement until the conditions set forth in the Supplemental Agreement have been satisfied.

**EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION**

36. The Effective Date of Settlement shall be the latest date when all of the following shall have occurred:

- (a) entry of the Preliminary Approval Order;

## EXECUTION VERSION

(b) approval by the Court of the Settlement following notice to the Settlement Class and a hearing in accordance with Rule 23 of the Federal Rules of Civil Procedure; and

(c) entry by the Court of an Order and Final Judgment and the expiration of any time for appeal or review of the Order and Final Judgment, or, if any appeal is filed and not dismissed, after the Order and Final Judgment is upheld on appeal in all material respects and is no longer subject to review upon appeal or review, by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired, or, in the event that the Court enters an Alternative Judgment and none of the Settling Parties elects to terminate this Settlement, the date that such Alternative Judgment becomes final and no longer subject to appeal or review, by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired.

37. Defendants and Plaintiffs each shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so (“Termination Notice”) to the other within thirty (30) days of the date on which: (a) the Court declines to enter the Preliminary Approval Order in any material respect; (b) the Court refuses to approve this Settlement or any material part of it; (c) the Court declines to enter the Order and Final Judgment in any material respect; (d) the Order and Final Judgment is vacated, modified or reversed in any material respect; (e) an Alternative Judgment is vacated, modified or reversed in any material respect; or (f) the Effective Date of Settlement otherwise does not occur. Defendants may also terminate the Settlement and this Stipulation pursuant to ¶35. The foregoing list is not intended to limit or impair the parties’ rights under the law of contracts with respect to any breach of this Stipulation. In the event the Settlement and this Stipulation are terminated, the provisions of ¶¶13, 38, 39 and 40 shall survive termination.

38. Except as otherwise provided herein, in the event the Settlement and this Stipulation are terminated or if the Effective Date fails to occur for any reason, the Term Sheet, this Stipulation and the Settlement automatically shall become null and void and have no further effect; and the Settling Parties shall be restored to their pre-settlement litigation posture, without

## **EXECUTION VERSION**

prejudice to the rights, arguments, claims, or defenses of any Settling Party. Under such circumstances, any negotiations, statements, communications, or proceedings relating to the Settlement, and the fact that each Settling Party agreed to the Settlement, shall not be used for any purpose whatsoever in any subsequent proceeding in this Action or any other action in any court or tribunal, and shall not be construed as an admission or concession by any Settling Party of any fact, matter, allegation, or contention.

39. Except as otherwise provided herein, in the event this Stipulation is terminated or if the Effective Date fails to occur for any reason, then within ten (10) business days after written notice is sent by Lead Counsel or Defendants' Counsel, the balance of the Settlement Fund, less any Notice and Administration Costs paid or incurred and less any Taxes and Tax Expenses paid, incurred, or owing, shall be refunded to Defendants, including interest accrued thereon, in the proportion to which the Settlement Fund was paid.

### **NO ADMISSION OF WRONGDOING**

40. Whether or not the Settlement is approved by the Court, and whether or not the Settlement is consummated, the fact and terms of this Stipulation, including Exhibits, the Plan of Allocation methodology, all negotiations, discussions, drafts and proceedings in connection with the Settlement, and any act performed or document signed in connection with the Settlement:

(a) shall not be offered or received against Defendants, other Released Parties, Plaintiffs or the other Members of the Settlement Class as evidence of, or be deemed to be evidence of, any presumption, concession, or admission by any of the Defendants or other Released Parties or by Plaintiffs or the other Members of the Settlement Class with respect to the truth of any fact alleged by Plaintiffs or the validity, or lack thereof, of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants or other Released Parties;

(b) shall not be offered or received against the Released Parties as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect

## **EXECUTION VERSION**

to any statement or written document approved or made by any Released Party, or against Plaintiffs or any of the other Members of the Settlement Class as evidence of any infirmity in the claims of Plaintiffs and the other Members of the Settlement Class;

(c) shall not be offered or received against the Released Parties, Plaintiffs or the other Members of the Settlement Class as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Stipulation, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Settlement is approved by the Court, the Released Parties may refer to it to effectuate the liability protection granted them hereunder;

(d) shall not be construed against the Released Parties, Lead Counsel or Plaintiffs or the other Members of the Settlement Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or the other Members of the Settlement Class or any of them that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the Settlement Fund.

## **MISCELLANEOUS PROVISIONS**

41. All of the Exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit hereto, the terms of this Stipulation shall prevail.

42. Defendants shall be responsible for timely service of any notice that might be required pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715.

## EXECUTION VERSION

43. Defendants warrant that, as to the payments made by or on behalf of him, her or it, at the time of such payment that Defendants made or caused to be made pursuant to ¶6 above, he, she, or it was not insolvent, nor will the payment required to be made by or on behalf of him, her, or it render him, her, or it insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including Sections 101 and 547 thereof. This representation is made by Defendants and not by Defendants' Counsel.

44. If a case is commenced in respect of Defendants (or any Person contributing funds to the Settlement Fund on behalf of Defendants) under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver, conservator, or other fiduciary is appointed under any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited to the Settlement Fund by others, then, at the election of Lead Counsel, the parties shall jointly move the Court to vacate and set aside the releases given and the Order and Final Judgment entered in favor of Defendants and the other Released Parties pursuant to this Stipulation, which releases and judgment shall be null and void, and the parties shall be restored to their respective positions in the litigation immediately prior to July 23, 2014, and any cash amounts in the Settlement Fund shall be returned as provided in ¶39 above.

45. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed on behalf of all Settling Parties or their successors-in-interest.

46. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

47. The Settling Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by the Settlement Class Members against the Released Parties with respect to the Settlement Class Members' Released Claims. Accordingly,

## EXECUTION VERSION

Plaintiffs, Lead Counsel, Defendants, and Defendants' Counsel agree not to assert any claim under Rule 11 of the Federal Rules of Civil Procedure or any similar law, rule or regulation, that the Action was brought or defended in bad faith or without a reasonable basis. The Settling Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel.

48. The waiver by one Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

49. This Stipulation and its Exhibits and the Supplemental Agreement constitute the entire agreement among these Settling Parties, and no representations, warranties, or inducements have been made to any Settling Party concerning this Stipulation or its Exhibits and Supplemental Agreement, other than the representations, warranties, and covenants contained and memorialized in such documents.

50. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via e-mail. All executed counterparts and each of them shall be deemed to be one and the same instrument.

51. The Settling Parties and their respective counsel of record agree that they will use their best efforts to obtain all necessary approvals of the Court required by this Stipulation.

52. Each counsel signing this Stipulation represents that such counsel has authority to sign this Stipulation on behalf of Plaintiffs or Defendants, as the case may be, and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

53. This Stipulation shall be binding upon and shall inure to the benefit of the successors and assigns of the Settling Parties, including any and all Released Parties and any corporation, partnership, or other entity into or with which any party hereto may merge, consolidate, or reorganize.

## EXECUTION VERSION

54. Notices required by this Stipulation shall be submitted either by any form of overnight mail, electronic mail, facsimile, or in person to each of the signatories below.

55. The administration, consummation, and enforcement of the Settlement as embodied in this Stipulation shall be under the authority of the Court and the parties intend that the Court retain jurisdiction for the purpose of, *inter alia*, entering orders, providing for awards of attorneys' fees and Litigation Expenses, and enforcing the terms of this Stipulation and the Settlement.

56. The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

57. This Stipulation shall not be construed more strictly against one Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations among the Settling Parties and all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

IN WITNESS WHEREOF, the parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys as of September 5, 2014.

BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP

By:

  
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**EXECUTION VERSION**

**APPENDIX 1**

## **APPENDIX 1**

1. Allstate Insurance Company
2. Allstate Life Insurance Company
3. Allstate Life Insurance Company of New York
4. Agents Pension Plan
5. Allstate Retirement Plan
6. Asset Management Fund, d/b/a AMF Funds
7. AMF Intermediate Mortgage Fund
8. AMF Ultra Short Mortgage Fund
9. AMF Short U.S. Government Fund
10. AMF U.S. Government Mortgage Fund
11. American International Group, Inc. and all of its subsidiaries, successors, divisions, and affiliated entities
12. Bank Hapoalim B.M.
13. Bayerische Landesbank, New York Branch
14. Commerzbank AG London Branch
15. Dexia SA/NV
16. Dexia Holdings, Inc.
17. FSA Asset Management LLC
18. Dexia Crédit Local SA
19. Deutsche Zentral-Genossenschaftsbank AG, New York Branch, d/b/a DZ Bank AG, New York Branch
20. DG Holding Trust
21. Federal Housing Finance Agency, as Conservator for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation
22. Federal Home Loan Bank of Boston
23. Federal Home Loan Bank of Seattle
24. IKB International S.A. in Liquidation

25. IKB Deutsche Industriebank AG
26. Landesbank Baden-Württemberg
27. Georges Quay Funding I Limited<sup>1</sup>
28. Spencerview Asset Management Limited
29. Massachusetts Mutual Life Insurance Company
30. MBIA Insurance Corporation
31. Metropolitan Life Insurance Company
32. MetLife Insurance Company of Connecticut
33. MetLife Reinsurance Company of South Carolina
34. General American Life Insurance Company
35. MetLife Investors USA Insurance Company
36. Norges Bank Investment Management
37. PNC Bank, National Association on its own behalf and on behalf of its subsidiaries, and as successor-in-interest to National City Bank and National City Bank's affiliates
38. Sealink Funding Limited
39. The Western and Southern Life Insurance Company
40. Western-Southern Life Assurance Company
41. Columbus Life Insurance Company
42. Integrity Life Insurance Company<sup>2</sup>
43. National Integrity Life Insurance Company
44. Fort Washington Investment Advisors, Inc.

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<sup>1</sup> Although Georges Quay Funding I Limited is party to a complaint that asserts claims based on the Certificates, the complaint does not identify Georges Quay Funding I Limited as having purchased one of the Certificates.

<sup>2</sup> Although Integrity Life Insurance Company is party to a complaint that asserts claims based on the Certificates, the complaint does not identify Integrity Life Insurance Company as having purchased one of the Certificates.

45. National Credit Union Administration Board, as Liquidating Agent of Southwest Corporate Federal Credit Union and Members United Corporate Federal Credit Union
46. National Credit Union Administration Board, as Liquidating Agent of U.S. Central Federal Credit Union and Western Corporate Federal Credit Union
47. Federal Deposit Insurance Corporation as Receiver for United Western Bank

## EXHIBIT A

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE MORGAN STANLEY MORTGAGE  
PASS-THROUGH CERTIFICATES  
LITIGATION,

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This Document Relates To:

ALL ACTIONS.

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MASTER FILE NO. 09-CV-2137-KBF

ECF Case

CLASS ACTION

**EXHIBIT A**

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT  
AND PROVIDING FOR NOTICE**

WHEREAS:

A. Lead Plaintiffs, the Public Employees' Retirement System of Mississippi, and West Virginia Investment Management Board (together, "Lead Plaintiffs"), and former named plaintiffs and proposed class representatives NECA-IBEW Health and Welfare Fund, Pompano Beach Police and Firefighters' Retirement System, and Carpenters Pension Fund of West Virginia (collectively, with Lead Plaintiffs, "Plaintiffs"), on behalf of the proposed Settlement Class, and Defendants Morgan Stanley Capital I Inc., Morgan Stanley Mortgage Capital Inc., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley & Co. Incorporated, Morgan Stanley, David R. Warren, Anthony B. Tufariello, William J. Forsell and Steven S. Stern ("Defendants") (collectively, with Plaintiffs, the "Settling Parties"), have entered into a settlement of the Action, the terms of which are set forth in the Stipulation and Agreement of Settlement (the "Stipulation" or the "Settlement"), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure, and which, together with the Exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action; and

B. Plaintiffs have moved the Court for, and Defendants have not opposed, entry of an Order: (1) certifying a class in this Action for settlement purposes; (2) approving the form,

content and method of notice to be sent to the Settlement Class; and (3) scheduling a hearing for final approval of the Settlement; and

C. The Court having read and considered the Stipulation and Exhibits thereto, including the proposed (i) Notice; (ii) Proof of Claim Form; (iii) Summary Notice; and (iv) Order and Final Judgment, and submissions relating thereto, and finding that substantial and sufficient grounds exist for entering this Order.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.

2. The Court hereby preliminarily approves the Settlement as being fair, just, reasonable and adequate to the Settlement Class, pending a final hearing on the Settlement.

3. Pending further Order of the Court, all litigation activity, except that contemplated herein, in the Stipulation, in the Notice, or in the Judgment, is hereby stayed and all hearings, deadlines and other proceedings in this Action, except the Final Approval Hearing, are hereby taken off calendar.

**CLASS CERTIFICATION**

4. The Court hereby certifies, for settlement purposes only, pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, a Settlement Class defined as follows:

All Persons who: (i) prior to December 2, 2008, purchased or otherwise acquired any of the 2006 Certificates pursuant or traceable to the 2006 Offerings and were damaged thereby; or (ii) prior to May 7, 2009, purchased or otherwise acquired any 2007 Certificates pursuant or traceable to the 2007 Offerings and were damaged thereby. Excluded from the Settlement Class are: (1) Defendants, originators of any loans underlying the Certificates, and Defendants' and originators' successors and assigns, and the directors and officers of such entities at all relevant times, as well as members of such Persons' immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any



excluded Person has or had a controlling interest, except that affiliates and entities in which such excluded Person has or had a controlling interest other than Investment Vehicles (which are excluded only to the extent provided for in the definition of Investment Vehicles) are excluded from the Settlement Class only to the extent that such entities themselves had a proprietary (i.e., for their own account) interest in the Certificates and not to the extent that they held the Certificates in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Settlement Class; and (2) Persons that have separately asserted or pursued against Defendants their claims concerning any of the Certificates, including by filing individual actions or privately entering into confidential tolling agreements with Defendants concerning any of the Certificates, as such Persons are identified on Appendix 1 to the Stipulation. Also excluded from the Settlement Class are any Persons who exclude themselves by filing a valid request for exclusion in accordance with the requirements set forth in the Notice.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Public Employees' Retirement System of Mississippi, West Virginia Investment Management Board, NECA-IBEW Health and Welfare Fund, Pompano Beach Police and Firefighters' Retirement System, and Carpenters Pension Fund of West Virginia are appointed as the Class Representatives, and Bernstein Litowitz Berger & Grossmann LLP and Robbins Geller Rudman & Dowd LLP are appointed as Lead Counsel for the Settlement Class.

6. The Court approves the appointment of Gilardi & Co., LLC as the Claims Administrator to supervise and administer the notice procedure, as well as the processing of claims as more fully set forth below:

a. No later than five (5) business days after entry of this Order, the Claims Administrator shall cause a copy of the Notice and Proof of Claim Form (the "Claim Form"), annexed hereto as Exhibits A-1 and A-2, respectively, to be mailed by first-class

mail, postage prepaid, to those Members of the Settlement Class who may be identified through reasonable effort, including through the cooperation of Defendants and/or their agents (the “Notice Date”);

b. A summary notice (the “Summary Notice” or “Publication Notice”), annexed hereto as Exhibit A-3, shall be published once in the national edition of *Investor’s Business Daily* no later than five (5) business days after the Notice Date; and

c. The Notice, the Summary Notice and the Claim Form shall also be placed on a Settlement website maintained by the Claims Administrator no later than five (5) business days after the Notice Date.

7. The Court approves the form, substance and requirements of the Notice and Summary Notice (together, the “Notices”) and the Claim Form, and finds that the procedures established for publication, mailing and distribution of such Notices substantially in the manner and form set forth in Paragraph 6 of this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Securities Act of 1933, as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), the Constitution of the United States, and any other applicable law, and constitute the best notice practicable under the circumstances. Unless otherwise ordered by the Court or other court of competent jurisdiction, no member of the Settlement Class will be relieved from the terms of the Settlement, including the releases provided therein, based upon the contention or proof that such member of the Settlement Class failed to receive adequate or actual notice.

8. For the purpose of identifying and providing notice to the Settlement Class, on or before two (2) business days following entry of this Order, Defendants shall provide or cause to be provided to the Claims Administrator (at no cost to the Settlement Fund, Lead Counsel or the Claims Administrator) any lists it and/or its agent(s) have that identify potential Settlement Class Members (including names and addresses), in electronic form.

9. No later than thirty-five (35) calendar days prior to the Final Approval Hearing, Lead Counsel shall cause to be filed with the Clerk of the Court affidavits or declarations of the

person(s) under whose general direction the mailing of the Notice and the publication of the Summary Notice shall have been made, showing that such mailing and publication have been made in accordance with this Order.

10. Nominees who purchased Certificates for beneficial owners who are Settlement Class Members are directed to: (a) request within seven (7) calendar days of receipt of the Notice additional copies of the Notice and the Claim Form from the Claims Administrator for such beneficial owners; or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of the Notice. If a nominee elects to send the Notice to beneficial owners, such nominee is directed to mail the Notice within seven (7) calendar days of receipt of the additional copies of the Notice from the Claims Administrator, and upon such mailing, the nominee shall send a statement to the Claims Administrator confirming that the mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Settlement Class. Upon full compliance with this Order, including the timely mailing of the Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely mailing of the Notice, if the nominee elected or elects to do so. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund.

11. Defendants are responsible for timely service of any notice required pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715.

**HEARING: RIGHT TO BE HEARD**

12. The Court will hold a settlement hearing (the “Final Approval Hearing”) on \_\_\_\_\_, 2014, at \_\_\_\_\_, in the courtroom of the Honorable Katherine B. Forrest at the United States District Court, Southern District of New York, 500 Pearl Street, New York, NY 10007, Courtroom 15A, for the following purposes:

(a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court;

(b) to determine whether the Order and Final Judgment as provided for under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and whether the releases set forth in the Stipulation should be ordered;

(c) to determine whether the proposed Plan of Allocation for the net proceeds of the Settlement is fair and reasonable and should be approved by the Court;

(d) to determine whether the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and

(e) to rule upon such other matters as the Court may deem appropriate.

13. The Court expressly reserves the right to adjourn the Final Approval Hearing, or any adjournment thereof, without any further notice to Settlement Class Members other than a notice to Settlement Class Members via the Settlement website. The Court further reserves the right to approve the Stipulation and/or the Plan of Allocation with modification approved by the parties to the Stipulation without further notice to Settlement Class Members. The Court further reserves the right to enter its Order and Final Judgment approving the Settlement and dismissing the Action on the merits and with prejudice, at or after the Final Approval Hearing, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and Litigation Expenses.

14. Papers in support of the Settlement, the Plan of Allocation and Lead Counsel's application for attorneys' fees and Litigation Expenses shall be filed with the Court no later than thirty-five (35) calendar days prior to the Final Approval Hearing. Reply papers shall be filed no later than seven (7) calendar days prior to the Final Approval Hearing.

15. Any Member of the Settlement Class may appear at the Final Approval Hearing and show cause why the proposed Settlement embodied in the Stipulation should or should not be approved as fair, reasonable, adequate and in the best interests of the Settlement Class, or why

the Judgment should or should not be entered thereon, and/or to present opposition to the Plan of Allocation or to the application of Lead Counsel for attorneys' fees and Litigation Expenses. However, no Settlement Class Member or any other person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the terms of the Plan of Allocation or the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses, unless that Settlement Class Member or person (i) has served written objections, by hand or first-class mail, including the basis therefor, as well as copies of any papers and/or briefs in support of his, her or its position upon the following counsel for receipt no later than twenty-one (21) calendar days prior to the Final Approval Hearing:

Lead Counsel for the Class

BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP

David R. Stickney, Esq.  
Niki L. Mendoza, Esq.  
12481 High Bluff Drive, Suite 300  
San Diego, CA 92130-3582

-and-

ROBBINS GELLER RUDMAN & DOWD LLP

Daniel S. Drosman, Esq.  
655 W. Broadway, Suite 1900  
San Diego, CA 92101-3301

Counsel for Defendants

DAVIS POLK & WARDWELL LLP

James P. Rouhandeh, Esq.  
Dana M. Seshens, Esq.  
Carissa M. Pilotti, Esq.  
450 Lexington Avenue  
New York, NY 10017

and (ii) filed said objections, papers and briefs with the Clerk of the United States District Court for the Southern District of New York no later than twenty-one (21) calendar days prior to the Final Approval Hearing. Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and documentation of all of the

Settlement Class Member's transactions involving the Certificates included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the price paid and/or received, and documentation of any exchange transactions; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. If the objector intends to appear at the Final Approval Hearing through counsel, the objection must also state the identity of all attorneys who will appear on his, her or its behalf at the Final Approval Hearing. Any Settlement Class Member who does not make his, her or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement as reflected in the Stipulation, to the Plan of Allocation or to the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses. By objecting to the Settlement, the Plan of Allocation and/or the application by Lead Counsel for an award of attorneys' fees and Litigation Expenses, or otherwise requesting to be heard at the Final Approval Hearing, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to the person's or entity's objection or request to be heard and the subject matter of the Settlement, including, but not limited to, enforcement of the terms of the Settlement.

16. If the Settlement is approved, all Settlement Class Members shall be bound by all determinations and judgments in the Action, whether favorable or unfavorable, unless such persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request shall mail the request in written form to the address designated in the Notice, such that it is received no later

than twenty-one (21) calendar days prior to the Final Approval Hearing. Such request for exclusion shall clearly indicate the name, address and telephone number of the person seeking exclusion, that the sender requests to be excluded from the Settlement Class in the proposed settlement of the class action captioned *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*, Master File No. 09-CV-2137-KBF (S.D.N.Y.), and must be signed by such person. Such persons requesting exclusion are also directed to provide the following information: (i) identity and original face value of Certificates included in the Settlement Class definition and the Settlement Class Member's transactions therein; (ii) prices or other consideration paid or received for such Certificates; and (iii) whether the Certificates were exchanged or sold, and if so, when, and, if applicable, the sale amount. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

17. Any person or entity that requests to be and is excluded from the Settlement Class shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

### **CLAIMS PROCESS**

18. In order to be potentially eligible to participate in the Net Settlement Fund, in the event the Settlement is effected in accordance with all of the terms and conditions thereof, each Settlement Class Member must take the following actions and be subject to the following conditions:

(a) A properly executed Claim Form, substantially in the form attached hereto as Exhibit A-2, must be submitted to the Claims Administrator, at the address or Post Office Box indicated in the Notice, postmarked no later than 120 calendar days from the Notice Date. Such deadline may be further extended by Court order. A Claim Form shall be deemed to be submitted when posted if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions in the Notice.

(b) The Claim Form submitted by each Settlement Class Member must satisfy the following conditions, unless otherwise ordered by the Court: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (iii) if the person executing the Claim Form is acting in a representative capacity, a certification of his or her current authority to act on behalf of the Settlement Class Member must be included with the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein, and must be signed under penalty of perjury.

(c) Once the Claims Administrator has considered a timely submitted Proof of Claim, the Claims Administrator shall determine, based upon the Settlement Class definition and the Plan of Allocation of the Net Settlement Fund, whether such claim is valid, deficient or rejected, subject to the supervision of Lead Counsel and the approval of the Court. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency or rejection letter as appropriate, describing the basis on which the claim was so determined.

(d) As part of the Claim Form, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted.

19. The administration of the proposed Settlement and the determination of all disputed questions of law and fact with respect to the validity of any claim or right of any Person or entity to participate in the distribution of the Net Settlement Fund shall be under the authority of the Court.

20. None of the Defendants, nor any other Released Party, shall have any responsibility whatsoever for the Plan of Allocation nor for any application for attorneys' fees or



Litigation Expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness and adequacy of the Settlement.

21. Only Settlement Class Members and Lead Counsel shall have any rights to any portion of, or any rights in the distribution of, the Settlement Fund, unless otherwise ordered by the Court or otherwise provided in the Stipulation.

22. All funds held by the Escrow Agent shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Stipulation and/or further order of the Court.

23. As set forth in the Stipulation, immediately after payment of the Settlement Fund into the Escrow Account, and without further order of the Court, Lead Counsel may pay from the Escrow Account all reasonable Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with searching for Settlement Class Members and providing Notice and processing the submitted claims, and the reasonable fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs properly paid or incurred, including any related fees, shall not be returned or repaid to Defendants or to any other Person who paid any portion of the Settlement Fund as set forth in the Stipulation.

24. Unless otherwise provided in the Stipulation or ordered by the Court, there shall be no distribution of any of the Net Settlement Fund to any Settlement Class Member until a plan of allocation is finally approved and is affirmed on appeal or certiorari or is no longer subject to review by appeal or certiorari and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

25. In the event the Settlement is not consummated pursuant to its terms, the Stipulation, except as otherwise provided therein, including any amendment(s) thereto, and this

Order shall be null and void, of no further force or effect, and without prejudice to any party, and may not be introduced as evidence or referred to in any actions or proceedings by any person or entity, the parties to the Stipulation shall be restored to their respective positions in the Action immediately before July 23, 2014, and, except as otherwise expressly provided, the parties shall proceed in all respects as if the Stipulation and any related orders had not been entered, and the balance of the Settlement Fund, less any Notice and Administration Costs paid or incurred and less any Taxes and Tax Expenses paid, incurred, or owing, shall be refunded as set forth in the Stipulation.

26. Pending final determination of whether the Settlement should be approved, Plaintiffs and all members of the Settlement Class, and each of them, and any Person who or which acts or purports to act on behalf of any of them, shall not institute, commence or prosecute any action that asserts any of the Settlement Class Members' Released Claims against any of the Released Parties. Nothing in this paragraph purports to restrict the parties appearing on Appendix 1 to the Stipulation from prosecuting the claims pending in the individual actions already filed by those parties.

27. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Dated: New York, New York  
\_\_\_\_\_, 2014

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KATHERINE B. FORREST  
United States District Judge

## EXHIBIT A-1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE MORGAN STANLEY MORTGAGE  
PASS-THROUGH CERTIFICATES  
LITIGATION,

This Document Relates To:

ALL ACTIONS.

MASTER FILE NO. 09-CV-2137-KBF

ECF Case

CLASS ACTION

**EXHIBIT A-1**

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT  
AND FINAL APPROVAL HEARING**

**A Federal Court authorized this Notice. This is not a solicitation from a lawyer.**

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned class action lawsuit pending in this Court (the “Action”) if: (i) prior to December 2, 2008, you purchased or otherwise acquired any 2006 Certificates<sup>1</sup> pursuant or traceable to the 2006 Offerings<sup>2</sup> and were damaged thereby; or (ii) prior to May 7, 2009, purchased or otherwise acquired any 2007 Certificates<sup>3</sup> pursuant or traceable to the 2007 Offerings<sup>4</sup> and were damaged thereby.

<sup>1</sup> “2006 Certificates” means those Certificates listed (by CUSIP) on Table A-1 to the Plan of Allocation, which is available on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

<sup>2</sup> “2006 Offerings” means Morgan Stanley Mortgage Loan Trust 2006-4SL, Morgan Stanley Mortgage Loan Trust 2006-5AR, Morgan Stanley Mortgage Loan Trust 2006-6AR, Morgan Stanley Mortgage Loan Trust 2006-7, Morgan Stanley Mortgage Loan Trust 2006-8AR, Morgan Stanley Mortgage Loan Trust 2006-9AR, Morgan Stanley Mortgage Loan Trust 2006-10SL, Morgan Stanley Mortgage Loan Trust 2006-11, Morgan Stanley Mortgage Loan Trust 2006-12XS, Morgan Stanley Mortgage Loan Trust 2006-13ARX, Morgan Stanley Mortgage Loan Trust 2006-14SL, Morgan Stanley Mortgage Loan Trust 2006-15XS, and Morgan Stanley Mortgage Loan Trust 2006-16AX.

<sup>3</sup> “2007 Certificates” means those Certificates listed (by CUSIP) on Table A-2 to the Plan of Allocation, which is available on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

<sup>4</sup> “2007 Offerings” means Morgan Stanley Mortgage Loan Trust 2006-17XS, Morgan Stanley Mortgage Loan Trust 2007-1XS, Morgan Stanley Mortgage Loan Trust 2007-2AX, Morgan Stanley Mortgage Loan Trust 2007-3XS, Morgan Stanley Mortgage Loan Trust 2007-4SL, Morgan Stanley Mortgage Loan Trust 2007-5AX, Morgan Stanley Mortgage Loan Trust 2007-6XS, Morgan Stanley Mortgage Loan Trust 2007-7AX, Morgan Stanley Mortgage Loan Trust 2007-8XS, Morgan Stanley Mortgage Loan Trust 2007-9SL, Morgan Stanley Mortgage Loan Trust 2007-10XS, Morgan Stanley Mortgage Loan Trust 2007-11AR, Morgan Stanley Mortgage Loan Trust 2007-12, Morgan Stanley Mortgage Loan Trust 2007-13, Morgan Stanley Mortgage Loan Trust 2007-14AR, and Morgan Stanley Mortgage Loan Trust 2007-15AR.

Morgan Stanley Mortgage Loan Trust 2006-17XS was issued in 2006, but is included in the definition of “2007 Offerings” consistent with the proceedings in the Action and the Settling Parties’ litigation terminology.

**NOTICE OF SETTLEMENT:** Please also be advised that the Public Employees' Retirement System of Mississippi ("MissPERS") and West Virginia Investment Management Board ("West Virginia") (together, "Lead Plaintiffs"), and former named plaintiffs NECA-IBEW Health and Welfare Fund, Pompano Beach Police and Firefighters' Retirement System, and Carpenters Pension Fund of West Virginia (collectively with Lead Plaintiffs, "Plaintiffs" or "Settlement Class Representatives"), on behalf of the Settlement Class (as defined in ¶1 below), have reached a proposed settlement of the Action for a total of \$95 million in cash that will resolve all claims in the Action (the "Settlement").

**This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. Your legal rights will be affected whether or not you act. Please read this Notice carefully!**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of a class action lawsuit pending against the following defendants: Morgan Stanley Capital I Inc.; Morgan Stanley Mortgage Capital Inc.; Morgan Stanley Mortgage Capital Holdings LLC; Morgan Stanley & Co. Incorporated; Morgan Stanley; David R. Warren; Anthony B. Tufariello; William J. Forsell; and Steven S. Stern ("Defendants") (collectively, with Plaintiffs, the "Settling Parties"). The proposed Settlement, if approved by the Court, will apply to the following Settlement Class (the "Settlement Class"): all persons and entities who: (i) prior to December 2, 2008, purchased or otherwise acquired any of the 2006 Certificates pursuant or traceable to the 2006 Offerings and were damaged thereby; or (ii) prior to May 7, 2009, purchased or otherwise acquired any 2007 Certificates pursuant or traceable to the 2007 Offerings and were damaged thereby. As described in more detail in ¶27 below, certain persons and entities are expressly excluded from the definition of the Settlement Class, including but not limited to those who have brought their own individual claims against Defendants as set forth on Appendix 1 to the Stipulation and Agreement of Settlement ("Stipulation"). Anyone with questions as to whether or not they are excluded from the Settlement Class may call the Claims Administrator toll-free at (888) 283-7957. Also excluded are those persons or entities who submit a request for exclusion as set forth in ¶48 below.

2. **Statement of Settlement Class's Recovery:** Subject to Court approval, and as described more fully in ¶¶38-40 below, Plaintiffs, on behalf of the Settlement Class, have agreed to settle all Released Claims (as defined in ¶39 below) against Defendants and other Released Parties (as defined in ¶40 below) in exchange for a settlement payment of \$95 million in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (the Settlement Fund less Taxes, Notice and Administration Costs, and attorneys' fees and Litigation Expenses awarded by the Court) will be distributed in accordance with a plan of allocation (the "Plan of Allocation") that will be approved by the Court and will determine how the Net Settlement Fund shall be distributed to Members of the Settlement Class. The Plan of Allocation is a basis for determining the relative positions of Settlement Class Members for purposes of allocating the Net Settlement Fund. The proposed Plan of Allocation is included in this Notice, and may be modified by the Court without further notice.

3. **Statement of Average Distribution Per \$1,000 in Original Value:** The Settlement Fund consists of the \$95 million Settlement Amount plus interest earned. Based on the total original face value of the Certificates as stated in the prospectus supplements (without subtracting the principal paydowns received on the Certificates) purchased or acquired by

potential Settlement Class Members, and assuming all potential Settlement Class Members elect to participate, the estimated average distribution is \$2.63 per \$1,000 in original face value offered. Settlement Class Members may recover more or less than this amount depending on, among other factors, the aggregate value of the Recognized Claims represented by valid and acceptable Claim Forms as explained in the Plan of Allocation appended hereto as Appendix A; when their Certificates were purchased or acquired and the price at the time of purchase; any principal amounts received; whether the Certificates were sold, and if so, when they were sold and for how much; whether the Court sustained the claims asserted on behalf of purchasers of certain Certificates; and/or if held on the applicable dates of suit identified in the Plan of Allocation for each of the Certificates, the value of the Certificates on that date. In addition, the actual recovery of Settlement Class Members may be further reduced by the payment of fees and costs from the Settlement Fund, as approved by the Court.

4. **Statement of the Parties' Position on Damages:** Defendants deny all claims of wrongdoing, that they engaged in any wrongdoing, that they are liable to Plaintiffs and/or the Settlement Class, that Plaintiffs or other Members of the Settlement Class suffered any injury, and that the Action is subject to proper certification for litigation purposes. Moreover, the parties do not agree on the amount of recoverable damages or on the average amount of damages per Certificate that would be recoverable if Plaintiffs were to prevail on each of the claims. The issues on which the parties disagree include, but are not limited to, whether: (1) the statements made or facts allegedly omitted were material, false or misleading; (2) Defendants are otherwise liable under the securities laws for those statements or omissions; and (3) all or part of the damages allegedly suffered by Members of the Settlement Class were caused by economic conditions or factors other than the allegedly false or misleading statements or omissions.

5. **Statement of Attorneys' Fees and Expenses Sought:** Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in the amount of 17% of the Settlement Fund, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply to the Court for payment from the Settlement Fund for Plaintiffs' Counsel's Litigation Expenses (reasonable costs, expenses, or charges of Plaintiffs' Counsel in connection with commencing and prosecuting the Action), in an amount not to exceed \$2 million, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. Expenses may include reimbursement of the costs and expenses of Plaintiffs (including lost wages) in accordance with 15 U.S.C. § 77z-1(a)(4). Based on the total original face value of the Certificates as stated in the prospectus supplements (without subtracting the principal paydowns received on the Certificates) purchased or acquired by potential Settlement Class Members, and assuming all purchasers of the initially offered Certificates elect to participate, if the Court approves Lead Counsel's fee and expense application, the estimated average cost is \$0.50 per \$1,000 of original face value offered. The actual cost may be more or less than this amount depending on, among other factors, the aggregate value of the Recognized Claims represented by valid and acceptable Claim Forms as explained in the Plan of Allocation appended hereto as Appendix A; when their Certificates were purchased or acquired and the price at the time of purchase; any principal amounts received; whether the Certificates were sold, and if so, when they were sold and for how much; whether the Court sustained the claims asserted on behalf of purchasers of certain Certificates; and/or if held on the applicable dates of suit identified in the Plan of Allocation for each of the Certificates, the value of the Certificates on that date.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are being represented by Bernstein Litowitz Berger & Grossmann LLP and Robbins Geller Rudman & Dowd LLP (collectively, "Lead Counsel"). Any questions regarding the Settlement should be directed to David R. Stickney, Esq. at Bernstein Litowitz Berger & Grossmann LLP, 12481 High Bluff Drive, Suite 300, San Diego, CA 92130, (866) 648-2524, blbg@blbgllaw.com, or to Daniel S. Drosman, Esq. at Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101-3301, (800) 449-4900, DJR@rgrdlaw.com.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>DO NOTHING.</b>	Get no payment. Remain a Settlement Class Member. Give up your rights.
<b>REMAIN A MEMBER OF THE CLASS AND SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN [____], 2014.</b>	This is the only way to be potentially eligible to receive a payment. If you wish to obtain a payment as a Member of the Settlement Class, you will need to file a claim form (the "Claim Form" or "Proof of Claim Form"), which is included with this Notice, postmarked no later than _____, 2014.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS (OPT OUT) BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN [____], 2014.</b>	Receive no payment pursuant to this Settlement. This is the only option that allows you to ever potentially be part of any other lawsuit against any of the Defendants or the other Released Parties concerning the Released Claims. Should you elect to exclude yourself from the Settlement Class, you should understand that Defendants and the other Released Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including without limitation the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.
<b>OBJECT TO THE SETTLEMENT SO THAT IT IS <i>RECEIVED</i> NO LATER THAN [____], 2014.</b>	Write to the Court about your view on the Settlement, or why you don't think the Settlement is fair to the Settlement Class.  If you do not exclude yourself from the Settlement Class, you may object to the Settlement, the Plan of Allocation, or the request for attorneys' fees and Litigation Expenses. You must still submit a Claim Form in order to be potentially eligible to receive any money from the Settlement Fund.
<b>GO TO THE HEARING ON [____], 2014, AT _:_ .M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS</b>	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses.



<b>RECEIVED NO LATER THAN</b> [____], 2014.	
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WHY DID I GET THIS NOTICE?
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7. The purpose of this Notice is to inform you about (a) this litigation, (b) the certification of the Settlement Class, (c) the terms of the proposed Settlement, and (d) your rights in connection with a hearing to be held before the United States District Court, Southern District of New York (the "Court"), on [\_\_\_\_], 2014, at \_\_\_\_ \_ m. to consider the fairness, reasonableness, and adequacy of the Settlement and related matters. This Notice also describes the steps to be taken by those who wish to be excluded from the Settlement Class and, for those who remain Settlement Class Members, the steps necessary to seek to be potentially eligible to share in the distribution of the Settlement Fund in the event the Settlement is approved by the Court.

8. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. (For more information on excluding yourself from the Settlement Class, please read "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?" located below.) In the Action, the Court has appointed Lead Plaintiffs and the other Plaintiffs as the



Settlement Class Representatives and Lead Counsel as Settlement Class Counsel, for purposes of the Settlement.

9. The Court in charge of this case is the United States District Court for the Southern District of New York, and the case is known as *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*, Master File No. 09-cv-2137 (KBF) (the “Action”). The judge presiding over this case is the Honorable Katherine B. Forrest, United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the defendants are Morgan Stanley Capital I Inc.; Morgan Stanley Mortgage Capital Inc.; Morgan Stanley Mortgage Capital Holdings LLC; Morgan Stanley & Co. Incorporated; Morgan Stanley; David R. Warren; Anthony B. Tufariello; William J. Forsell; and Steven S. Stern.

10. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the application by Lead Counsel for attorneys’ fees and Litigation Expenses (the “Final Approval Hearing”).

11. The Final Approval Hearing will be held on [\_\_\_\_], 2014, at \_\_\_\_\_ .m., before the Honorable Katherine B. Forrest, at the United States District Court, Southern District of New York, 500 Pearl Street, New York, NY 10007, Courtroom 15A, for the following purposes:

- (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court;
- (b) to determine whether the Order and Final Judgment as provided for under the Stipulation should be entered;
- (c) to determine whether the proposed Plan of Allocation for the net proceeds of the Settlement is fair and reasonable and should be approved by the Court;
- (d) to determine whether the application by Lead Counsel for an award of attorneys’ fees and Litigation Expenses should be approved; and
- (e) to rule upon such other matters as the Court may deem appropriate.

12. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. This process takes time. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. On December 2, 2008, MissPERS filed a class action complaint against Defendants and certain other defendants in the Superior Court of California, County of Orange, (“Initial Complaint”). The case was subsequently removed to the United States District Court, Southern District of New York.

14. This case arises from the sale of certain residential mortgage-backed securities by Morgan Stanley entities during 2006 and 2007. Plaintiffs alleged that the offering documents for the securities contained false and misleading statements about the underlying borrowers and collateral. Defendants deny that the offering documents contained misstatements and asserted factual and legal defenses.

15. The Initial Complaint asserted claims under the Securities Act of 1933 (“Securities Act”) on behalf of persons or entities who purchased or otherwise acquired mortgage pass-through certificates in 13 offerings pursuant or traceable to Morgan Stanley Capital I Inc.’s March 14, 2006 Pre-Effective Amendment No. 2 to Form S-3 Registration Statement and its accompanying prospectuses and prospectus supplements.<sup>5</sup>

16. On May 7, 2009, West Virginia filed a class action complaint against Defendants and certain other defendants asserting Securities Act violations (“West Virginia Complaint”). The West Virginia Complaint asserted claims related to the 13 offerings in the Initial Complaint and 16 additional offerings.

17. On July 17, 2009, the Court issued an order consolidating the cases, appointing West Virginia as lead plaintiff and Coughlin Stoia Geller Rudman & Robbins LLP (“Robbins Geller”) as lead counsel. On September 15, 2009, West Virginia filed the Consolidated Amended Complaint (“Consolidated Complaint”). On August 17, 2010, the Court granted in part Defendants’ motion to dismiss West Virginia’s claims for lack of standing and for failure to comply with the applicable statute of limitations, and afforded MissPERS leave to amend. The Court appointed MissPERS as co-lead plaintiff, and Bernstein Litowitz and Robbins Geller as co-lead counsel.

18. On September 10, 2010, MissPERS filed the Second Amended Complaint (“Second Complaint”). The Second Complaint included additional named plaintiffs, including NECA-IBEW Health and Welfare Fund, Pompano Beach Police and Firefighters’ Retirement System, and Carpenters Pension Fund of West Virginia (“New Plaintiffs”), as well as two other plaintiffs that, subsequently, voluntarily dismissed their claims. On September 15, 2011, the Court granted in part and denied in part Defendants’ motion to dismiss the Second Complaint, and directed MissPERS and New Plaintiffs to amend as to certain allegations.

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<sup>5</sup> The Initial Complaint lists 14 offerings, but one of the offerings, MSM 2006-5ARW, was later determined to be a private placement which was derived from one of the 13 offerings (MSM 2006-5AR). Accordingly, MSM 2006-5ARW was eventually omitted from subsequent complaints, and it is not one of the offerings subject to the Settlement.

19. On September 30, 2011, MissPERS and New Plaintiffs filed the Third Amended Complaint (“Third Complaint”). On July 16, 2012, the Court denied Defendants’ motion to dismiss.

20. On July 27, 2012, Defendants filed a motion to stay proceedings pending the outcome of two cases before the Second Circuit: (1) *In re IndyMac Mortgage-Backed Securities Litigation*, Nos. 11-2998-cv (L), 11-3036-cv (con) (2d Cir. July 21, 2011) (“*IndyMac*”); and (2) *Citigroup Inc. v. International Fund Management S.A.*, No. 12-1903 (2d Cir. May 9, 2012). On September 20, 2012, MissPERS and New Plaintiffs filed a motion for reconsideration and to amend in light of the Second Circuit’s decision in *NECA-IBEW Health & Welfare Fund v. Goldman, Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012) (“*Goldman Sachs*”).

21. On January 11, 2013, the Court granted MissPERS and New Plaintiffs’ motion for reconsideration and denied Defendants’ motion to stay. Specifically, the Court held that because it appears that MissPERS had standing under *Goldman Sachs* as of the time of the Initial Complaint to sue on behalf of purchasers of each of the 13 offerings, the outcome of the appeal pending before the Second Circuit in *IndyMac* will not affect the scope of Plaintiffs’ claims. Accordingly, on January 31, 2013, MissPERS and New Plaintiffs filed the Fourth Amended Complaint (“Fourth Complaint” or the “Complaint”), which asserted claims arising from 13 offerings included in the Initial Complaint. On March 8, 2013, Defendants filed their Answer to the Fourth Complaint.

22. On July 11, 2013, Defendants filed a motion for reconsideration of the Court’s September 15, 2011 Order in light of the Second Circuit’s decision in *Police and Fire Ret. Sys. of City of Detroit v. IndyMac MBS, Inc.*, 721 F.3d 95 (2d Cir. 2013).

23. On August 30, 2013, MissPERS and New Plaintiffs filed their Motion for Class Certification and Appointment of Class Representatives and Co-Class Counsel.

24. On May 27, 2014, the Court granted Defendants’ motion for reconsideration. The Order dismissed New Plaintiffs’ claims without prejudice to the litigation of those claims by one or more class representatives if MissPERS’s motion for class certification is granted.

25. Co-Lead Counsel conducted extensive investigations related to the claims at issue and the underlying events and transactions alleged in the Fourth Complaint, including through document discovery and obtaining testimony from witnesses. Co-Lead Counsel have analyzed evidence, including a substantial volume of documents produced by Defendants and third parties, have consulted with experts, and have researched the applicable law with respect to the claims of Lead Plaintiffs and the Settlement Class, as well as Defendants’ potential defenses.

26. On July 23, 2014, after extensive arm’s-length negotiations, the Settling Parties reached an agreement in principle to settle the Action for \$95 million, subject to the negotiation of a complete set of settlement terms. The negotiation of the Stipulation was subsequently completed and filed with the Court. By Order entered \_\_\_\_\_, the Court preliminarily approved the Settlement, certified the Settlement Class for purposes of the Settlement, authorized

this Notice to be sent to potential Settlement Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval to the Settlement.

#### HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

27. If you are a Member of the Settlement Class, you are subject to the Settlement unless you timely request to be excluded. The Settlement Class consists of all persons and entities who: (i) prior to December 2, 2008, purchased or otherwise acquired any of the 2006 Certificates pursuant or traceable to the 2006 Offerings and were damaged thereby; or (ii) prior to May 7, 2009, purchased or otherwise acquired any 2007 Certificates pursuant or traceable to the 2007 Offerings and were damaged thereby. Excluded from the Settlement Class are: (1) Defendants, originators of any loans underlying the Certificates, and Defendants' and originators' successors and assigns, and the directors and officers of such entities at all relevant times, as well as members of such persons' or entities' immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any excluded person or entity has or had a controlling interest, except that affiliates and entities in which such excluded person or entity has or had a controlling interest other than Investment Vehicles (which are excluded only to the extent provided for in the definition of Investment Vehicles) are excluded from the Settlement Class only to the extent that such entities themselves had a proprietary (i.e., for their own account) interest in the Certificates and not to the extent that they held the Certificates in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Settlement Class; and (2) persons or entities that have separately asserted or pursued against Defendants their claims concerning any of the Certificates, including by filing individual actions or privately entering into confidential tolling agreements with Defendants concerning any of the Certificates, as such persons and entities are identified on Appendix 1 to the Stipulation (which is available on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com)). Also excluded from the Settlement Class are any persons or entities who exclude themselves by filing a valid request for exclusion in accordance with the requirements set forth in this Notice. (See "What If I Do Not Want To Participate In The Settlement Class And The Settlement? How Do I Exclude Myself?," below.) Anyone with questions as to whether or not they are excluded from the Settlement Class may call the Claims Administrator toll-free at (888) 283-7957.

**RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE POTENTIALLY ELIGIBLE TO RECEIVE A DISTRIBUTION OF THE SETTLEMENT PROCEEDS, YOU MUST COMPLETE, SIGN AND SUBMIT THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN [\_\_\_\_], 2014.**

#### WHAT ARE THE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

28. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. Plaintiffs and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and

appeals, as well as the difficulties in establishing liability, obtaining class certification and establishing damages. Plaintiffs and Lead Counsel have considered the amount of the Settlement, as well as the uncertain outcome and risk in complex lawsuits like this one.

29. In light of the amount of the Settlement and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit now, namely \$95 million cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a smaller recovery, or no recovery after summary judgment, trial and appeals, possibly years in the future.

30. Defendants have denied and continue to deny each and all of the claims alleged by Plaintiffs in the Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, among other things, the allegations that Plaintiffs or the Settlement Class have suffered any damage, that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action, or that the Action is properly certifiable as a class action for litigation purposes.

#### WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

31. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of the alleged claims, neither Plaintiffs nor the Settlement Class would recover anything from Defendants. If Plaintiffs were not to succeed in obtaining class certification, Defendants may have asserted the defense that the claims of Settlement Class Members were untimely under applicable statutes of limitations and statutes of repose. Also, if Defendants were successful in proving any of their defenses, the Settlement Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

#### HOW MUCH WILL MY PAYMENT BE?

32. Defendants have agreed to cause to be paid Ninety-Five Million Dollars (\$95,000,000.00) in cash into escrow for the benefit of the Settlement Class. At this time, it is not possible to make any determination as to how much individual Settlement Class Members may receive from the Settlement. Plaintiffs have proposed a plan for allocating the net settlement fund to those Settlement Class Members who timely submit valid Proof of Claim Forms (the "Plan of Allocation"). The Plan of Allocation proposed by Plaintiffs is attached hereto as Appendix A, and additional information is available on the website created for purposes of this Settlement, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

33. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No person or entity shall have any claim based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court against Lead Counsel, Plaintiffs, Plaintiffs' Counsel, Settlement Class Members, the Claims Administrator, Defendants and the other Released Parties



(defined below), or any person or entity designated by Lead Counsel. All Members of the Settlement Class who fail to timely submit an acceptable Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including the release of the Settlement Class Member's Released Claims.

34. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Member of the Settlement Class.

35. The Plan of Allocation appended hereto is the proposed plan submitted by Plaintiffs and Lead Counsel for the Court's approval. The Court may approve this plan as proposed or it may modify it without further notice to the Settlement Class.

36. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Proof of Claim.

37. Persons and entities that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proof of Claim Forms.

#### WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

38. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that Plaintiffs and all other Settlement Class Members shall have released, dismissed and forever discharged the respective Settlement Class Member's Released Claims (as defined in ¶39 below), including Unknown Claims (as defined in ¶41 below) against each and all of the Released Parties (as defined in ¶40 below).

39. "Released Claims" means all claims (including "Unknown Claims" as defined below), demands, rights, liabilities and causes of action of every nature and description whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, which now exist, or heretofore have existed, have been asserted or could have been asserted under federal, state, common or foreign law or otherwise, by Lead Plaintiffs or any Settlement Class Member against Defendants based upon or arising out of both (a) the allegations, facts, transactions, events, occurrences, disclosures, statements, representations, acts, omissions or failures to act which were, could have been, or could in the future be alleged in the Action, and (b) the purchase or other acquisition of the Certificates by Lead Plaintiffs or any Settlement Class Member. Released Claims shall not include claims to enforce the Settlement or derivative claims, including contractual claims, belonging to the issuing trusts. Nothing in the definition of "Released Claims" shall be construed to suggest or imply that any derivative claims exist or have merit.

40. “Released Parties” means: (a) the Defendants; and (b) the Defendants’ current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their respective capacities as such.

41. “Unknown Claims” means any and all Released Claims that Plaintiffs and/or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Parties’ Claims that the Released Parties do not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its settlement with and release of the Released Parties (or Plaintiffs, as appropriate), or might have affected his, her or its decision not to object to this Settlement or not exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims and Released Parties’ Claims, upon the Effective Date, Plaintiffs and Defendants shall expressly waive, and each Settlement Class Member and Released Party shall be deemed to have waived, and by operation of the Order and Final Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, that is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally and forever settled and released any and all Released Claims, known or Unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and Settlement Class Members and Released Parties by law and operation of the Order and Final Judgment shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Parties’ Claims was separately bargained for and was a material element of the Settlement.

42. The Judgment also will provide that Defendants and each of the other Released Parties shall be deemed to have released, dismissed, and forever discharged all of the Released Parties’ Claims against Plaintiffs, Lead Counsel, and any other Settlement Class Member. “Released Parties’ Claims” means any and all claims and causes of action of every nature and description, whether known or Unknown, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants in the Action, except for claims relating to the enforcement of the Settlement, against Plaintiffs, Lead Counsel, or any other Settlement Class Member.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?

43. Lead Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed or paid for their expenses. Before final approval of the Settlement, Lead Counsel intend to apply to the Court for an award of attorneys' fees to Lead Counsel from the Settlement Fund in the amount of 17% of the Settlement Fund, plus interest. At the same time, Lead Counsel also intend to apply for the payment from the Settlement Fund for Plaintiffs' Counsel's Litigation Expenses (which may also include reimbursement of the reasonable costs and expenses of Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 77z-1(a)(4)), in an amount not to exceed \$2 million, plus interest. The Court will determine the amount of the award.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

44. If you fall within the definition of the Settlement Class as described above, and you are not excluded by the definition of the Settlement Class and you do not elect to exclude yourself from the Settlement Class, then you are a Settlement Class Member, and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Settlement Class. If you are a Settlement Class Member, you must submit a Claim Form and supporting documentation to establish your potential entitlement to share in the proceeds of the Settlement. A Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to request that a Claim Form be mailed to you. The website is [www.MorganStanleyRMBSSettlement.com](http://www.MorganStanleyRMBSSettlement.com). You may also request a Claim Form by calling toll-free (888) 283-7957. Copies of the Claim Form can also be downloaded from Lead Counsel's websites at [www.blbglaw.com](http://www.blbglaw.com) and [www.rgrdlaw.com](http://www.rgrdlaw.com). Those who exclude themselves from the Settlement Class, and those who do not submit timely and valid Claim Forms with adequate supporting documentation, will not be entitled to share in the proceeds of the Settlement unless otherwise ordered by the Court. Please retain all original records of your ownership of, or transactions in the Certificates, as they may be needed to document your Claim.

45. As a Settlement Class Member, for purposes of the Settlement you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?" below.

46. If you do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?" below. If you exclude yourself from the Settlement Class, you will not be eligible to receive any benefit from the Settlement and you should not submit a Claim Form but you will retain the right to be a part of any other lawsuit against any of the Released Parties (as defined in ¶40 above) with respect to any of the Released Claims (as defined in ¶39 above).



47. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?" below. If you exclude yourself from the Settlement Class, you are not entitled to submit an objection.

WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?  
HOW DO I EXCLUDE MYSELF?

48. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit concerning the Settlement, whether favorable or unfavorable, unless such person or entity mails, by first-class mail (or its equivalent outside the U.S.), or otherwise delivers a written request for exclusion from the Settlement Class, addressed to Morgan Stanley RMBS Settlement, P.O. Box 8040, San Rafael, CA 94912-8040. The exclusion request must be *received* no later than \_\_\_\_\_, 2014. Each request for exclusion must clearly indicate the name, address and telephone number of the person or entity seeking exclusion, that the sender requests to be excluded from the Settlement Class in *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*, Master File No. 09-cv-2137 (KBF) (S.D.N.Y.), and must be signed by such person. Such persons or entities requesting exclusion are also directed to provide the following information: (i) identity and original face value of Certificates included in the Settlement Class definition and the Settlement Class Member's transactions therein; (ii) prices or other consideration paid or received for such Certificates; and (iii) whether the Certificates were exchanged or sold, and if so, when, and, if applicable, the sale amount. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

49. If a person or entity requests to be excluded from the Settlement Class, that person or entity will not receive any benefit provided for in the Stipulation.

50. If the requests for exclusion from the Settlement exceed a certain amount, as set forth in a separate confidential supplemental agreement between Plaintiffs and Defendants (the "Supplemental Agreement"), Defendants shall have, in their unanimous discretion, the option to terminate the Settlement in accordance with the procedures set forth in the Supplemental Agreement.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

51. **If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and Litigation Expenses, you do not need to attend the Final Approval Hearing. You can object to or participate in the Settlement without attending the Final Approval Hearing.**

52. The Final Approval Hearing will be held on \_\_\_\_\_, 2014, at \_\_\_\_\_.m., before the Honorable Katherine B. Forrest, at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007, Courtroom 15A. The Court reserves the right to approve the Settlement or the Plan of Allocation at or after the Final Approval Hearing without further notice to the Members of the Settlement Class.

53. Any Settlement Class Member who does not request exclusion such that it is *received* no later than \_\_\_\_\_, 2014, may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and Litigation Expenses.<sup>6</sup> Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before \_\_\_\_\_, 2014. You must also serve the papers on Lead Counsel for the Settlement Class and counsel for the Defendants at the addresses set forth below so that the papers are *received* on or before \_\_\_\_\_, 2014.

<u>Clerk's Office</u>	<u>Lead Counsel for the Settlement Class</u>	<u>Counsel for Defendants</u>
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, NY 10007	BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP David R. Stickney, Esq. Niki L. Mendoza, Esq. 12481 High Bluff Drive, Suite 300 San Diego, CA 92130 -and- ROBBINS GELLER RUDMAN & DOWD LLP Daniel S. Drosman, Esq. 655 W. Broadway, Suite 1900 San Diego, CA 92101	DAVIS POLK & WARDWELL LLP James P. Rouhandeh, Esq. Dana M. Seshens, Esq. Carissa M. Pilotti, Esq. 450 Lexington Avenue New York, NY 10017

54. Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and documentation of all of the Settlement Class Member's transactions involving the Certificates included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the price paid and/or received, and documentation of any exchange transactions; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Settlement, the Plan of Allocation, and/or to Lead Counsel's

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<sup>6</sup> Plaintiffs' initial motion papers in support of these matters will be filed with the Court on or before \_\_\_\_\_, 2014.

application for an award of attorneys' fees and Litigation Expenses, and desire to present evidence at the Final Approval Hearing must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing.

55. You may not object to the Settlement or any aspect of it, if you excluded yourself from the Settlement Class.

56. You may file a written objection without having to appear at the Final Approval Hearing. You may not appear at the Final Approval Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

57. You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on Lead Counsel so that the notice is received on or before \_\_\_\_, 2014.

58. The Final Approval Hearing may be adjourned by the Court without further written notice to the Settlement Class, other than a posting of the adjournment on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com). If you intend to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.

**Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.**

<p>WHAT IF I BOUGHT CERTIFICATES ON SOMEONE ELSE'S BEHALF?</p>
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59. Nominees who purchased Certificates for beneficial owners who are Settlement Class Members are directed to: (a) request within seven (7) calendar days of receipt of this Notice additional copies of the Notice and the Claim Form from the Claims Administrator for such beneficial owners; or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of this Notice. If a nominee elects to send the Notice to beneficial owners, such nominee is directed to mail the Notice within seven (7) calendar days of receipt of the additional copies of the Notice from the Claims Administrator, and upon such mailing, the nominee shall send a statement to the Claims Administrator confirming that the mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Settlement Class. Upon full compliance with these instructions, including the timely mailing of the Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions, including timely mailing of the Notice, if the nominee elected or elects to do so. Such properly documented expenses incurred by nominees in

compliance with the terms of these instructions will be paid from the Settlement Fund. Copies of this Notice may also be obtained by calling toll-free (888) 283-7957, and may be downloaded from the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com) or from Lead Counsel's websites, [www.blbglaw.com](http://www.blbglaw.com) or [www.rgrdlaw.com](http://www.rgrdlaw.com).

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

60. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Action is available at [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com), including, among other documents, copies of the Stipulation and Proof of Claim Form. All inquiries concerning this Notice or the Claim Form should be directed to:

Morgan Stanley RMBS Settlement  
P.O. Box 8040  
San Rafael, CA 94912-8040  
Toll-free number: (888) 283-7957

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**Co-Lead Counsel**

**DO NOT CALL OR WRITE THE COURT OR  
THE OFFICE OF THE CLERK OF COURT  
REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_, 2014

By Order of the Court  
United States District Court  
for the Southern District of New York

**APPENDIX A TO THE NOTICE**

**THE PROPOSED PLAN OF ALLOCATION:**

**I. GENERAL PROVISIONS**

1. The Net Settlement Fund will be distributed to eligible Settlement Class Members who timely submit valid Proof of Claim Forms under the Plan of Allocation described below, or as otherwise ordered by the Court (“Claimants”).

2. Your share of the Net Settlement Fund will depend on several considerations, including (a) the aggregate value of the Recognized Claims (defined below) (represented by valid and acceptable Claim Forms) that Settlement Class Members submit to the Claims Administrator, relative to the Net Settlement Fund; (b) when your Certificates were purchased or acquired and the price on the date of purchase; (c) any principal payments received; (d) whether your Certificates were sold, and if so, when they were sold and for how much; (e) if held on the applicable dates of suit identified for each of the Certificates, as set forth in Table A-1 and Table A-2<sup>1</sup> (the “Date of Suit”), the price of the Certificates on that date; and/or (f) whether the Court sustained claims asserted on behalf of purchasers of certain Certificates.

3. To determine the amount that a Claimant may recover under the Plan of Allocation, Lead Counsel conferred with a valuation consultant. The proposed Plan of Allocation is generally based upon the statutory measure of damages for claims based on material misrepresentations in the relevant offering documents. For each Claimant, a “Recognized Claim” will be calculated. The calculation of a “Recognized Claim” is not an estimate of the amount that will be paid to Claimants pursuant to the Settlement, which would depend on the total amount of all Recognized Claims submitted by Claimants. The Recognized Claim formula provides the basis for proportionately allocating the Net Settlement Fund among the Claimants. Each Claimant will receive a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim, subject to the \$10.00 minimum threshold mentioned below.

4. Settlement Class Members are required to include in their Proofs of Claim, and to submit the required documentation for, all transactions and holdings in any of the Certificates that they have purchased, held, and are currently holding as of submission of the Proof of Claim. Proofs of Claim submitted by Settlement Class Members that do not include all transactions in the Certificates will be considered deficient and may be ineligible for a recovery in this Settlement.

**II. CALCULATION OF RECOGNIZED LOSS OR RECOGNIZED GAIN AMOUNTS**

5. A “Recognized Loss Amount” or “Recognized Gain Amount” will be calculated for each Certificate purchased or acquired for which adequate documentation is provided (each an “Eligible Certificate”). The calculation of the Recognized Loss Amount or Recognized Gain Amount will depend on several considerations, including: (a) when such Certificates were purchased or acquired and the price on the date of purchase; (b) any principal payments received; (c) whether your Certificates were sold, and if so, when they were sold and for how much; (d) if held on the Date of Suit, the price of the Certificates on that date; and/or (e) whether the Court sustained claims asserted on behalf of purchasers of certain Certificates.

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<sup>1</sup> Tables A-1, A-2, B and C (described below) are incorporated by reference into this proposed Plan of Allocation, and are available on the Settlement website ([www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com)) or by calling the Claims Administrator toll-free at (888) 283-7957.

6. The calculations under this proposed Plan of Allocation use various financial parameters for each Certificate, including:

(a) the price of each Certificate, if any, on the applicable Date of Suit. *See* Tables A-1 and A-2, available on the Settlement website ([www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com)) or by calling the Claims Administrator toll-free at (888) 283-7957;

(b) the portion of original face amount remaining on each Certificate as of various dates between the Certificate's initial offering and the most recent monthly distribution. This portion is commonly referred to as the Certificate's "Factor"<sup>2</sup> and reflects all principal payments received and write-downs incurred;

(c) the portion of original face amount remaining on each Certificate as of various dates between the Certificate's initial offering and the most recent monthly distribution reflecting only principal payments received. This portion is referred to as the Write-Down Free Factor ("WFF"). Tables B and C, which provide, respectively, a complete list of all Factors and WFFs for all Certificates for each relevant date, are also available at [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com) or by calling the Claims Administrator toll-free at (888) 283-7957.<sup>3</sup>

7. For each calculation of a Recognized Loss Amount or Recognized Gain Amount, the purchase price used for the calculation may not exceed the price at which the Certificate was offered to the public, which prices are set forth in Tables A-1 and A-2. Thus, if the actual purchase price exceeds the price at which the Certificate was offered to the public, the price at which it was offered to the public will be used as the purchase price.

8. If a Claimant has more than one purchase/acquisition or sale of the same Certificate, those transactions will be matched on a first-in-first-out (FIFO) basis. Recognized Gain Amounts on the purchases or acquisitions of the same Certificate will be netted against (used to offset) Recognized Loss Amounts resulting from other purchases or acquisitions of the same Certificate, but will not be used to offset Net Recognized Losses (described further below in paragraph 15 of this Plan) resulting from purchases or acquisitions of different Certificates.

9. Notwithstanding any of the other provisions in this proposed Plan of Allocation, for all purchases or acquisitions of Certificates that occurred on or after the applicable Date of Suit, the Recognized Gain Amount or Recognized Loss Amount is zero.

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<sup>2</sup> The Certificates entitle borrowers to principal and interest payments derived from the underlying mortgages. Following a Certificate's offering, the outstanding principal balance may generally be reduced by various methods, including (1) borrowers making principal payments; (2) borrowers prepaying in whole or in part; (3) borrowers discontinuing payments; and/or (4) recognized losses the loans incur. A Certificate's Factor is taken into consideration when allocating the proceeds of the Settlement because it reflects any reductions in outstanding principal balance and directly impacts the remaining value realizable at sale.

<sup>3</sup> The Factors reflected in Table B and the WFFs reflected in Table C are presented based on two distinct chronological systems that are appropriate to the distinct purposes for which those tables are used. The Factors in Table B are used with prices to derive the amount of funds expended or realized in market transactions. Those Factors reflect convention used in the market, *i.e.*, the previous month's factor is used up until the current month's distribution date. The WFFs in Table C are used to attribute the receipt of monthly distributions during the holding period of a Certificate to the correct Claimant. Thus, the time periods associated with the WFFs are derived from the Certificate-specific record date convention, which determines the legal beneficiary of a monthly distribution.



10. **Certificates Sold Prior To Date Of Suit:** For each Certificate sold prior to the Date of Suit, the Recognized Loss Amount or Recognized Gain Amount is calculated as follows:

- a. **Step 1:** Determine the Original Principal Amount

**Original Principal Amount = Original Face Amount of Certificates Purchased x Factor on Date of Purchase x (Purchase Price/100)**

The original face amount of the Certificates you purchased and the purchase price can be determined from your records. The “Purchase Price” to be used in this formula is the lesser of (i) the actual price paid, or (ii) the price at which the Certificate was offered to the public. The value of the Factor on the date of your purchase or sale can be found in Table B.

- b. **Step 2:** Determine the Principal Payments Received

**Principal Payments Received = Original Face Amount of Certificates Purchased x (WFF on Date of Purchase – WFF on Date of Sale)**

The original face amount of the Certificates you purchased can be determined from your records. The WFF on the date of your purchase and the WFF on the date of your sale can be found in Table C.

- c. **Step 3:** Determine the Amount Received on Sale

**Amount Received on Sale = Original Face Amount of Certificates Purchased x Factor on Date of Sale x (Sale Price/100)**

The original face amount of the Certificates you purchased and the sale price can be determined from your records. The Factor on the date of your sale can be found in Table B.

- d. **Step 4:** Calculate Recognized Loss Amount or Recognized Gain Amount Using the Results of Steps 1-3

**Recognized Loss Amount or Recognized Gain Amount = Original Principal Amount - Principal Payments Received - Amount Received on Sale**

If this calculation results in a positive number, the result is a “Recognized Loss Amount.” If this calculation results in a negative number, it is a “Recognized Gain Amount.”

Example 1:<sup>4</sup> Investor A purchased \$100,000.00 original face amount of Certificate 61752RAA0 (MSM 2007-3XS 1-A-1) on November 1, 2007. The purchase price was \$90.00. On February 15, 2009, Investor A sold its remaining interest in the Certificate. The sales price was \$52.00.

- (1) Step 1: Investor A uses Table B to determine that the factor at the purchase date (November 1, 2007) is 0.874588. Therefore, Original Principal Amount = \$100,000.00 x 0.874588 x (90.00/100) = \$78,712.92.

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<sup>4</sup> The examples contained herein are for illustration purposes only and investors should not rely on the Certificate prices used (other than prices contained in Table A-1 and Table A-2).



- (2) Step 2: Investor A uses Table C to determine that the WFFs at the date of purchase and sale are 0.874588 and 0.772146, respectively. Therefore, Principal Payments Received =  $\$100,000.00 \times (0.874588 - 0.772146) = \$10,244.20$ .
- (3) Step 3: Investor A uses Table B to determine that the Factor at February 15, 2009 was 0.772146. Therefore, Amount Received on Sale =  $\$100,000.00 \times 0.772146 \times (52.00/100) = \$40,151.59$ .
- (4) Step 4: Investor A uses the results of Steps 1-3 to calculate its Recognized Loss or Gain Amount: Original Principal Amount less Principal Payments Received less Amount Received on Sale =  $\$78,712.92 - \$10,244.20 - \$40,151.59 = \$28,317.13$ .

Investor A's Recognized Loss Amount is \$28,317.13.

Note that if a sale did not result in a complete disposition of an investor's ownership in a particular Certificate (*i.e.*, only a portion of the holdings of a Certificate was sold), a Recognized Loss Amount or Recognized Gain Amount, if any, related to the remaining portion of the Certificate will be calculated separately.

11. **Certificates Not Sold:** For each Certificate not sold (*i.e.*, still held by the Claimant as of the submission of the Proof of Claim), the Recognized Loss Amount or Recognized Gain Amount is calculated using the same steps set forth directly above, except that the calculation proceeds as if the Certificate was sold on the Date of Suit.

Example 2: Investor B purchased \$100,000.00 original face amount of Certificate 61754TAC0 (MSM 2007-9SL M-2) on May 15, 2007. The purchase price was \$100.00. Investor B continues to hold this Certificate.

- (1) Step 1: Investor B uses Table B to determine that the Factor at the purchase date (May 15, 2007) is 1.000000. Therefore, Original Principal Amount =  $\$100,000.00 \times 1.000000 \times (100.00/100) = \$100,000.00$ .
- (2) Step 2: Investor B uses Table A-2 and Table C to determine that the WFFs at the date of purchase and Date of Suit (5/7/2009) are 1.000000 and 1.000000, respectively. Therefore, Principal Payments Received =  $\$100,000.00 \times (1.000000 - 1.000000) = \$0.00$ .
- (3) Step 3: Investor B uses Table A-2 to determine that the price at the Date of Suit was \$0.3227. Investor B then uses Table B to determine that the Factor at Date of Suit (5/7/2009) was 0.245463. Therefore, Amount Received on Sale =  $\$100,000.00 \times 0.245463 \times (0.3227/100) = \$79.21$ .
- (4) Step 4: Investor B uses the results of Steps 1-3 to calculate its Recognized Loss or Gain Amount: Original Principal Amount less Principal Payments Received less Amount Received on Sale =  $\$100,000.00 - \$0.00 - \$79.21 = \$99,920.79$ .

Investor B's Recognized Loss Amount is \$99,920.79.

12. **Certificates Sold On Or After Date Of Suit:** For each Certificate that was sold on or after the Date of Suit, the Recognized Loss Amount or Recognized Gain Amount is calculated using steps similar to those set forth above in Example 2. For Certificates sold on or after the Date of Suit, the Recognized Loss Amount or Recognized Gain Amount shall be calculated using the greater of the sum of Principal Payments Received and Amount Received on Sale (Steps 2 and 3) as of (i) the Date of Suit for that Certificate (see Table A-1 or Table A-2); or (ii) the Date of Actual Sale.

Example 3: Investor C purchased \$100,000.00 original face amount of Certificate 61749JAE6 (MSM 2006-7 3-A) on December 15, 2006. The purchase price was \$95.00. On March 7, 2012, Investor C sold its remaining interest in the Certificate. The sales price was \$70.00.

(1) Step 1: Investor C uses Table B to determine that the Factor at the purchase date (December 15, 2006) is 0.958429. Therefore, Original Principal Amount =  $\$100,000.00 \times 0.958429 \times (95.00/100) = \$91,050.76$ .

(2) Steps 2 and 3: Investor C conducts independent summations of Principal Payments Received and Amount Received on Sale at both (1) the Date of Suit; and (2) the Date of Actual Sale. Investor C shall use the greater of the sums in Step 4.

(a) Date of Suit

Investor C first uses Table C to determine that the WFFs at the date of purchase and Date of Suit (12/2/2008) are 0.943192 and 0.782572, respectively. Therefore, Principal Payments Received as of the Date of Suit =  $\$100,000.00 \times (0.943192 - 0.782572) = \$16,062.00$ .

Investor C then uses Table A-1 to determine that the price at the Date of Suit was \$62.8396. Investor C uses Table B to determine that the Factor at the Date of Suit was 0.787328. Therefore, Amount Received on Sale at Date of Suit =  $\$100,000.00 \times 0.787328 \times (62.8396/100) = \$49,475.38$ .

The sum of Steps 2 and 3 for the Date of Suit is  $\$16,062.00 + \$49,475.38 = \$65,537.38$ .

(b) Date of Actual Sale

Investor C first uses Table C to determine that the WFFs at the date of purchase and Date of Actual Sale are 0.943192 and 0.541591, respectively. Therefore, Principal Payments Received as of the Date of Actual Sale =  $\$100,000.00 \times (0.943192 - 0.541591) = \$40,160.10$ .

Investor C then uses the actual sales price of \$70.00. Investor C uses Table B to determine that the Factor at the Date of Actual Sale was 0.526085. Therefore, Amount Received on Sale at Date of Actual Sale =  $\$100,000.00 \times 0.526085 \times (70.00/100) = \$36,825.95$ .

The sum of Steps 2 and 3 for the Date of Actual Sale is \$40,160.10 + \$36,825.95 = \$76,986.05.

Investor C shall use \$76,986.05 (rather than \$65,537.38) in Step 4.

- (3) Step 4: Investor C uses the results of Steps 1-3 to calculate its Recognized Loss Amount or Recognized Gain Amount.

Original Principal Amount less the greater of the sums from Steps 2 and 3 above (i.e., Principal Payments Received + Amount Received on Sale) = \$91,050.76 - \$76,986.05 = \$14,064.71.

Investor C's Recognized Loss Amount is \$14,064.71.

13. **Exchangeable Certificates:** Certain of the Offerings included classes of Certificates that could be exchanged into and from certain other classes of Certificates that were not sold as of the date of such Offerings (typically referred to as "Exchangeable Certificates") based on predefined certificate exchange relationships described in the relevant offering documents.<sup>5</sup> For purposes of determining the Recognized Loss Amount or Recognized Gain Amount for an Eligible Certificate that was exchanged by a Claimant, the exchange transaction will not be treated as a separate purchase or sale for which a distinct Recognized Loss Amount or Recognized Gain Amount would be claimed, but will instead be treated as a component of the Recognized Loss Amount or Recognized Gain Amount that is attributable to the Claimant's original acquisition of the Eligible Certificate. Thus, each leg (pre-exchange and post-exchange) of a Claimant's ownership resulting from the acquisition of an Eligible Certificate will have a Recognized Loss Amount or Recognized Gain Amount that reflects the financial parameters, such as Factor, WFF and price, of that specific component of the total ownership period, and those components will be aggregated to calculate the Recognized Loss Amount or Recognized Gain Amount for the original Eligible Certificate. The exchange transaction will be assumed, both for purposes of calculating the Original Principal Amount of the Certificate exchanged to and the Amount Received from Sale of the Certificate exchanged from, to occur at a price of \$0.00.

The calculation of Recognized Gain Amount or Recognized Loss Amount for Exchangeable Certificates will otherwise be the same as for any other Certificate, as described above. Summary examples of the Recognized Loss Amount or Recognized Gain Amount calculations for Certificates involved in exchange transactions, using the same methodologies set forth above, can be found at [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

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<sup>5</sup> These Certificates were sold in the following Offerings: MSM 2007-8XS, MSM 2007-10XS, MSM 2007-11AR, MSM 2007-12, MSM 2007-13, MSM 2007-14AR and MSM 2007-15AR.

14. **Dismissed Certificates:** Claims associated with the 2007 Offerings<sup>6</sup> were not sustained by the Court. Accordingly, the Net Recognized Loss for the 2007 Certificates (identified by CUSIP in the attached Table A-2) will be discounted by 70% to reflect the reduced likelihood of success of those claims.

### **III. CALCULATION OF THE CLAIMANT'S RECOGNIZED CLAIM AND DISTRIBUTION AMOUNT**

15. For each Certificate, a Claimant's Net Recognized Loss will be calculated by totaling all of the Claimant's Recognized Loss Amounts for a Certificate and subtracting from that total all Recognized Gain Amounts for the same Certificate. If this calculation results in a positive number, that figure will be the Claimant's Net Recognized Loss for that Certificate. If the calculation results in a negative number, the Claimant's Net Recognized Loss for that Certificate will be zero and the Claimant will not receive any recovery from the Net Settlement Fund as a result of its purchases or acquisitions of that Certificate.

16. A Claimant's "Recognized Claim" is the sum of all of the Claimant's Net Recognized Losses for all of the Certificates.

17. The Net Settlement Fund will be distributed to Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Claimant, which shall be the Claimant's Recognized Claim divided by the total Recognized Claims of all Claimants, multiplied by the total amount in the Net Settlement Fund. If any Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Claimant. The Recognized Claims of any Claimants whose Distribution Amounts would be less than \$10.00 are then excluded and the total Recognized Claims of all other Claimants are totaled to determine the *pro rata* Distribution Amounts for the Authorized Claimants who will receive \$10.00 or more.

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<sup>6</sup> As set forth in the Stipulation, "2007 Offerings" means Morgan Stanley Mortgage Loan Trust 2006-17XS, Morgan Stanley Mortgage Loan Trust 2007-1XS, Morgan Stanley Mortgage Loan Trust 2007-2AX, Morgan Stanley Mortgage Loan Trust 2007-3XS, Morgan Stanley Mortgage Loan Trust 2007-4SL, Morgan Stanley Mortgage Loan Trust 2007-5AX, Morgan Stanley Mortgage Loan Trust 2007-6XS, Morgan Stanley Mortgage Loan Trust 2007-7AX, Morgan Stanley Mortgage Loan Trust 2007-8XS, Morgan Stanley Mortgage Loan Trust 2007-9SL, Morgan Stanley Mortgage Loan Trust 2007-10XS, Morgan Stanley Mortgage Loan Trust 2007-11AR, Morgan Stanley Mortgage Loan Trust 2007-12, Morgan Stanley Mortgage Loan Trust 2007-13, Morgan Stanley Mortgage Loan Trust 2007-14AR, and Morgan Stanley Mortgage Loan Trust 2007-15AR.

Morgan Stanley Mortgage Loan Trust 2006-17XS was issued in 2006, but is included in the definition of "2007 Offerings" consistent with the proceedings in the Action and the Settling Parties' litigation terminology.

TABLE A-1

	<b>Certificate</b>	<b>CUSIP</b>	<b>Date of Suit</b>	<b>Offering Price</b>	<b>Date of Suit Price</b>
1.	Morgan Stanley Mortgage Loan Trust 2006-14SL A1	61749SAC0	12/2/2008	\$100.0000	\$24.6647
2.	Morgan Stanley Mortgage Loan Trust 2006-14SL M1	61749SAD8	12/2/2008	\$100.0000	\$1.6762
3.	Morgan Stanley Mortgage Loan Trust 2006-14SL M2	61749SAE6	12/2/2008	\$100.0000	\$0.7374
4.	Morgan Stanley Mortgage Loan Trust 2006-14SL M3	61749SAF3	12/2/2008	\$100.0000	\$0.3403
5.	Morgan Stanley Mortgage Loan Trust 2006-14SL M4	61749SAG1	12/2/2008	\$100.0000	\$0.0000
6.	Morgan Stanley Mortgage Loan Trust 2006-14SL B1	61749SAH9	12/2/2008	\$100.0000	\$0.0000
7.	Morgan Stanley Mortgage Loan Trust 2006-14SL B2	61749SAJ5	12/2/2008	\$100.0000	\$0.0000
8.	Morgan Stanley Mortgage Loan Trust 2006-14SL B3	61749SAK2	12/2/2008	\$100.0000	\$0.0000
9.	Morgan Stanley Mortgage Loan Trust 2006-7 1AP	61749JAB2	12/2/2008	\$65.0000	\$72.3736
10.	Morgan Stanley Mortgage Loan Trust 2006-7 2AX	61749JAD8	12/2/2008	\$18.0000	\$8.9199
11.	Morgan Stanley Mortgage Loan Trust 2006-7 4AP	61749JAQ9	12/2/2008	\$65.0000	\$62.9976
12.	Morgan Stanley Mortgage Loan Trust 2006-7 4AX	61749JAP1	12/2/2008	\$18.0000	\$11.1925
13.	Morgan Stanley Mortgage Loan Trust 2006-7 1A	61749JAA4	12/2/2008	\$100.0000	\$86.0313
14.	Morgan Stanley Mortgage Loan Trust 2006-7 2A	61749JAC0	12/2/2008	\$100.0000	\$99.2416
15.	Morgan Stanley Mortgage Loan Trust 2006-7 3A	61749JAE6	12/2/2008	\$100.0000	\$62.8396
16.	Morgan Stanley Mortgage Loan Trust 2006-7 4A1	61749JAF3	12/2/2008	\$100.0000	\$48.1332
17.	Morgan Stanley Mortgage Loan Trust 2006-7 4A2	61749JAG1	12/2/2008	\$100.0000	\$53.9835
18.	Morgan Stanley Mortgage Loan Trust 2006-7 4A3	61749JAH9	12/2/2008	\$0.21875	\$3.2432
19.	Morgan Stanley Mortgage Loan Trust 2006-7 4A4	61749JAJ5	12/2/2008	\$100.0000	\$67.9871
20.	Morgan Stanley Mortgage Loan Trust 2006-7 4A5	61749JAK2	12/2/2008	\$100.0000	\$50.1377
21.	Morgan Stanley Mortgage Loan Trust 2006-7 4A6	61749JAL0	12/2/2008	\$100.0000	\$36.3213
22.	Morgan Stanley Mortgage Loan Trust 2006-7 4A7	61749JAM8	12/2/2008	\$100.0000	\$68.4006
23.	Morgan Stanley Mortgage Loan Trust 2006-7 4A8	61749JAN6	12/2/2008	\$100.0000	\$76.2890
24.	Morgan Stanley Mortgage Loan Trust 2006-7 B1	61749JAW6	12/2/2008	\$100.0000	\$7.5232
25.	Morgan Stanley Mortgage Loan Trust 2006-7 B2	61749JAX4	12/2/2008	\$100.0000	\$6.0308
26.	Morgan Stanley Mortgage Loan Trust 2006-7 B3	61749JAY2	12/2/2008	\$100.0000	\$5.2699
27.	Morgan Stanley Mortgage Loan Trust 2006-7 5A1	61749JAR7	12/2/2008	\$100.0000	\$92.0078
28.	Morgan Stanley Mortgage Loan Trust 2006-7 5A2	61749JAS5	12/2/2008	\$100.0000	\$64.3651
29.	Morgan Stanley Mortgage Loan Trust 2006-7 5A3	61749JAT3	12/2/2008	\$100.0000	\$50.3446
30.	Morgan Stanley Mortgage Loan Trust 2006-7 5A4	61749JAU0	12/2/2008	\$100.0000	\$49.9735
31.	Morgan Stanley Mortgage Loan Trust 2006-7 5A5	61749JAV8	12/2/2008	\$100.0000	\$66.2413
32.	Morgan Stanley Mortgage Loan Trust 2006-7 5M1	61749JAZ9	12/2/2008	\$100.0000	\$7.3512
33.	Morgan Stanley Mortgage Loan Trust 2006-7 5M2	61749JBA3	12/2/2008	\$100.0000	\$6.6830
34.	Morgan Stanley Mortgage Loan Trust 2006-7 5B1	61749JBB1	12/2/2008	\$100.0000	\$5.5274
35.	Morgan Stanley Mortgage Loan Trust 2006-15XS A1	61750YAA7	12/2/2008	\$100.0000	\$92.3444
36.	Morgan Stanley Mortgage Loan Trust 2006-15XS A2A	61750YAB5	12/2/2008	\$100.0000	\$80.9293
37.	Morgan Stanley Mortgage Loan Trust 2006-15XS A2B	61750YAC3	12/2/2008	\$100.0000	\$82.6277
38.	Morgan Stanley Mortgage Loan Trust 2006-15XS A3	61750YAD1	12/2/2008	\$100.0000	\$47.2500
39.	Morgan Stanley Mortgage Loan Trust 2006-15XS A4A	61750YAE9	12/2/2008	\$100.0000	\$64.6307
40.	Morgan Stanley Mortgage Loan Trust 2006-15XS A4B	61750YAF6	12/2/2008	\$100.0000	\$64.0786
41.	Morgan Stanley Mortgage Loan Trust 2006-15XS A5A	61750YAG4	12/2/2008	\$100.0000	\$71.0417
42.	Morgan Stanley Mortgage Loan Trust 2006-15XS A5B	61750YAH2	12/2/2008	\$100.0000	\$56.6441
43.	Morgan Stanley Mortgage Loan Trust 2006-15XS A6A	61750YAJ8	12/2/2008	\$100.0000	\$72.5630
44.	Morgan Stanley Mortgage Loan Trust 2006-15XS A6B	61750YAK5	12/2/2008	\$100.0000	\$57.6565
45.	Morgan Stanley Mortgage Loan Trust 2006-15XS M1	61750YAL3	12/2/2008	\$100.0000	\$5.8070
46.	Morgan Stanley Mortgage Loan Trust 2006-15XS M2	61750YAM1	12/2/2008	\$100.0000	\$6.0274
47.	Morgan Stanley Mortgage Loan Trust 2006-15XS M3	61750YAN9	12/2/2008	\$100.0000	\$6.0719
48.	Morgan Stanley Mortgage Loan Trust 2006-15XS M4	61750YAP4	12/2/2008	\$100.0000	\$2.9777
49.	Morgan Stanley Mortgage Loan Trust 2006-15XS M5	61750YAQ2	12/2/2008	\$100.0000	\$2.6536
50.	Morgan Stanley Mortgage Loan Trust 2006-15XS M6	61750YAR0	12/2/2008	\$100.0000	\$2.7222
51.	Morgan Stanley Mortgage Loan Trust 2006-15XS B1	61750YAS8	12/2/2008	\$100.0000	\$2.5794
52.	Morgan Stanley Mortgage Loan Trust 2006-15XS B2	61750YAT6	12/2/2008	\$100.0000	\$2.1893
53.	Morgan Stanley Mortgage Loan Trust 2006-15XS B3	61750YAU3	12/2/2008	\$100.0000	\$2.0198
54.	Morgan Stanley Mortgage Loan Trust 2006-11 2AP	61749WAS6	12/2/2008	\$68.0000	\$64.4323
55.	Morgan Stanley Mortgage Loan Trust 2006-11 3AP	61749WAX5	12/2/2008	\$68.0000	\$64.1919
56.	Morgan Stanley Mortgage Loan Trust 2006-11 1A1	61749WAG2	12/2/2008	\$100.0000	\$97.9699
57.	Morgan Stanley Mortgage Loan Trust 2006-11 1A2	61749WAH0	12/2/2008	\$100.0000	\$65.2664
58.	Morgan Stanley Mortgage Loan Trust 2006-11 1A3	61749WAJ6	12/2/2008	\$100.0000	\$59.7300
59.	Morgan Stanley Mortgage Loan Trust 2006-11 1A4	61749WAK3	12/2/2008	\$100.0000	\$82.0955
60.	Morgan Stanley Mortgage Loan Trust 2006-11 1A5	61749WAL1	12/2/2008	\$100.0000	\$58.6656
61.	Morgan Stanley Mortgage Loan Trust 2006-11 1A6	61749WAM9	12/2/2008	\$100.0000	\$74.2828
62.	Morgan Stanley Mortgage Loan Trust 2006-11 1M1	61749WBA4	12/2/2008	\$100.0000	\$6.1178
63.	Morgan Stanley Mortgage Loan Trust 2006-11 1M2	61749WBB2	12/2/2008	\$100.0000	\$5.6490
64.	Morgan Stanley Mortgage Loan Trust 2006-11 1M3	61749WBC0	12/2/2008	\$100.0000	\$5.0782



TABLE A-1

	<b>Certificate</b>	<b>CUSIP</b>	<b>Date of Suit</b>	<b>Offering Price</b>	<b>Date of Suit Price</b>
65.	Morgan Stanley Mortgage Loan Trust 2006-11 1M4	61749WBD8	12/2/2008	\$100.0000	\$4.5352
66.	Morgan Stanley Mortgage Loan Trust 2006-11 1M5	61749WBE6	12/2/2008	\$100.0000	\$4.1580
67.	Morgan Stanley Mortgage Loan Trust 2006-11 1M6	61749WBF3	12/2/2008	\$100.0000	\$3.8113
68.	Morgan Stanley Mortgage Loan Trust 2006-11 1B1	61749WBG1	12/2/2008	\$100.0000	\$3.6940
69.	Morgan Stanley Mortgage Loan Trust 2006-11 1B2	61749WBH9	12/2/2008	\$100.0000	\$3.6866
70.	Morgan Stanley Mortgage Loan Trust 2006-11 1B3	61749WBJ5	12/2/2008	\$100.0000	\$2.7468
71.	Morgan Stanley Mortgage Loan Trust 2006-11 2A1	61749WAN7	12/2/2008	\$100.0000	\$80.6800
72.	Morgan Stanley Mortgage Loan Trust 2006-11 2A2	61749WAP2	12/2/2008	\$100.0000	\$52.1593
73.	Morgan Stanley Mortgage Loan Trust 2006-11 2A3	61749WAQ0	12/2/2008	\$100.0000	\$77.1646
74.	Morgan Stanley Mortgage Loan Trust 2006-11 2A4	61749WAR8	12/2/2008	\$100.0000	\$71.5919
75.	Morgan Stanley Mortgage Loan Trust 2006-11 3A1	61749WAT4	12/2/2008	\$100.0000	\$85.2999
76.	Morgan Stanley Mortgage Loan Trust 2006-11 3A2	61749WAU1	12/2/2008	\$100.0000	\$54.0180
77.	Morgan Stanley Mortgage Loan Trust 2006-11 3A3	61749WAV9	12/2/2008	\$100.0000	\$79.3559
78.	Morgan Stanley Mortgage Loan Trust 2006-11 3A4	61749WAW7	12/2/2008	\$100.0000	\$73.0411
79.	Morgan Stanley Mortgage Loan Trust 2006-11 4A1	61749WAY3	12/2/2008	\$100.0000	\$48.7875
80.	Morgan Stanley Mortgage Loan Trust 2006-11 4A2	61749WAZ0	12/2/2008	\$4.7500	\$7.1741
81.	Morgan Stanley Mortgage Loan Trust 2006-11 B1	61749WBK2	12/2/2008	\$100.0000	\$5.9192
82.	Morgan Stanley Mortgage Loan Trust 2006-11 B2	61749WBL0	12/2/2008	\$100.0000	\$4.5290
83.	Morgan Stanley Mortgage Loan Trust 2006-11 B3	61749WBM8	12/2/2008	\$100.0000	\$3.0500
84.	Morgan Stanley Mortgage Loan Trust 2006-12XS A6A	61749EAH0	12/2/2008	\$100.0000	\$85.2565
85.	Morgan Stanley Mortgage Loan Trust 2006-12XS A6B	61749EAJ6	12/2/2008	\$100.0000	\$67.4385
86.	Morgan Stanley Mortgage Loan Trust 2006-12XS A1	61749EAA5	12/2/2008	\$100.0000	\$95.7944
87.	Morgan Stanley Mortgage Loan Trust 2006-12XS A2A	61749EAB3	12/2/2008	\$100.0000	\$94.5530
88.	Morgan Stanley Mortgage Loan Trust 2006-12XS A2B	61749EAC1	12/2/2008	\$100.0000	\$91.8033
89.	Morgan Stanley Mortgage Loan Trust 2006-12XS A3	61749EAD9	12/2/2008	\$100.0000	\$69.6021
90.	Morgan Stanley Mortgage Loan Trust 2006-12XS A4	61749EAE7	12/2/2008	\$100.0000	\$69.9653
91.	Morgan Stanley Mortgage Loan Trust 2006-12XS A5A	61749EAF4	12/2/2008	\$100.0000	\$58.7635
92.	Morgan Stanley Mortgage Loan Trust 2006-12XS A5B	61749EAG2	12/2/2008	\$100.0000	\$53.5211
93.	Morgan Stanley Mortgage Loan Trust 2006-12XS M1	61749EAK3	12/2/2008	\$100.0000	\$6.6362
94.	Morgan Stanley Mortgage Loan Trust 2006-12XS M2	61749EAL1	12/2/2008	\$100.0000	\$6.4439
95.	Morgan Stanley Mortgage Loan Trust 2006-12XS M3	61749EAM9	12/2/2008	\$100.0000	\$6.3729
96.	Morgan Stanley Mortgage Loan Trust 2006-12XS M4	61749EAN7	12/2/2008	\$100.0000	\$6.4150
97.	Morgan Stanley Mortgage Loan Trust 2006-12XS M5	61749EAP2	12/2/2008	\$100.0000	\$6.3916
98.	Morgan Stanley Mortgage Loan Trust 2006-12XS M6	61749EAQ0	12/2/2008	\$100.0000	\$5.2635
99.	Morgan Stanley Mortgage Loan Trust 2006-12XS B1	61749EAR8	12/2/2008	\$100.0000	\$5.6497
100.	Morgan Stanley Mortgage Loan Trust 2006-12XS B2	61749EAS6	12/2/2008	\$100.0000	\$3.3585
101.	Morgan Stanley Mortgage Loan Trust 2006-12XS B3	61749EAT4	12/2/2008	\$100.0000	\$2.9284
102.	Morgan Stanley Mortgage Loan Trust 2006-4SL A1	61748HYC9	12/2/2008	\$100.0000	\$30.5145
103.	Morgan Stanley Mortgage Loan Trust 2006-4SL M1	61748HYD7	12/2/2008	\$100.0000	\$2.1272
104.	Morgan Stanley Mortgage Loan Trust 2006-4SL M2	61748HYE5	12/2/2008	\$100.0000	\$0.3248
105.	Morgan Stanley Mortgage Loan Trust 2006-4SL M3	61748HYF2	12/2/2008	\$100.0000	\$0.0000
106.	Morgan Stanley Mortgage Loan Trust 2006-4SL B1	61748HYG0	12/2/2008	\$100.0000	\$0.0000
107.	Morgan Stanley Mortgage Loan Trust 2006-4SL B2	61748HYH8	12/2/2008	\$100.0000	\$0.0000
108.	Morgan Stanley Mortgage Loan Trust 2006-4SL B3	61748HYJ4	12/2/2008	\$100.0000	\$0.0000
109.	Morgan Stanley Mortgage Loan Trust 2006-5AR A	61748HYQ8	12/2/2008	\$100.0000	\$33.1081
110.	Morgan Stanley Mortgage Loan Trust 2006-5AR M1	61748HYT2	12/2/2008	\$100.0000	\$5.2647
111.	Morgan Stanley Mortgage Loan Trust 2006-5AR M2	61748HYU9	12/2/2008	\$100.0000	\$3.8149
112.	Morgan Stanley Mortgage Loan Trust 2006-5AR M3	61748HYV7	12/2/2008	\$100.0000	\$3.6911
113.	Morgan Stanley Mortgage Loan Trust 2006-5AR M4	61748HYW5	12/2/2008	\$100.0000	\$3.4495
114.	Morgan Stanley Mortgage Loan Trust 2006-5AR M5	61748HYX3	12/2/2008	\$100.0000	\$3.0914
115.	Morgan Stanley Mortgage Loan Trust 2006-5AR M6	61748HYY1	12/2/2008	\$100.0000	\$2.5406
116.	Morgan Stanley Mortgage Loan Trust 2006-5AR M7	61748HYZ8	12/2/2008	\$100.0000	\$2.1501
117.	Morgan Stanley Mortgage Loan Trust 2006-5AR M8	61748HZA2	12/2/2008	\$100.0000	\$1.3816
118.	Morgan Stanley Mortgage Loan Trust 2006-5AR M9	61748HZB0	12/2/2008	\$100.0000	\$0.6167
119.	Morgan Stanley Mortgage Loan Trust 2006-5AR AX	61748HYR6	12/2/2008	\$1.7500	\$4.7768
120.	Morgan Stanley Mortgage Loan Trust 2006-5AR MX	61748HYS4	12/2/2008	\$2.0000	\$2.9043
121.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1A1	61749CAA9	12/2/2008	\$100.0000	\$44.4497
122.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1A2	61749CAB7	12/2/2008	\$100.0000	\$94.7467
123.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1A3	61749CAC5	12/2/2008	\$100.0000	\$23.3395
124.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1A4	61749CAD3	12/2/2008	\$100.0000	\$20.7495
125.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1A5	61749CAE1	12/2/2008	\$100.0000	\$13.3921
126.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1M1	61749CAQ4	12/2/2008	\$100.0000	\$3.7529
127.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1M2	61749CAR2	12/2/2008	\$100.0000	\$3.7389
128.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1M3	61749CAS0	12/2/2008	\$100.0000	\$3.7353

TABLE A-1

	<b>Certificate</b>	<b>CUSIP</b>	<b>Date of Suit</b>	<b>Offering Price</b>	<b>Date of Suit Price</b>
129.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1M4	61749CAT8	12/2/2008	\$100.0000	\$3.7170
130.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1M5	61749CAU5	12/2/2008	\$100.0000	\$1.9834
131.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1M6	61749CAV3	12/2/2008	\$100.0000	\$0.8256
132.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1B1	61749CAW1	12/2/2008	\$100.0000	\$0.2841
133.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1B2	61749CAX9	12/2/2008	\$100.0000	\$0.0000
134.	Morgan Stanley Mortgage Loan Trust 2006-6AR 1B3	61749CAY7	12/2/2008	\$100.0000	\$0.0000
135.	Morgan Stanley Mortgage Loan Trust 2006-6AR 2A	61749CAF8	12/2/2008	\$100.0000	\$54.6262
136.	Morgan Stanley Mortgage Loan Trust 2006-6AR 3A1	61749CAG6	12/2/2008	\$100.0000	\$54.2807
137.	Morgan Stanley Mortgage Loan Trust 2006-6AR 3A2	61749CAH4	12/2/2008	\$100.0000	\$63.0412
138.	Morgan Stanley Mortgage Loan Trust 2006-6AR 3A3	61749CAJ0	12/2/2008	\$100.0000	\$48.8940
139.	Morgan Stanley Mortgage Loan Trust 2006-6AR 3A4	61749CAK7	12/2/2008	\$100.0000	\$53.3814
140.	Morgan Stanley Mortgage Loan Trust 2006-6AR 3A5	61749CAL5	12/2/2008	\$100.0000	\$32.6377
141.	Morgan Stanley Mortgage Loan Trust 2006-6AR 4A1	61749CAM3	12/2/2008	\$100.0000	\$43.8695
142.	Morgan Stanley Mortgage Loan Trust 2006-6AR 4A2	61749CAN1	12/2/2008	\$100.0000	\$39.6700
143.	Morgan Stanley Mortgage Loan Trust 2006-6AR 4A3	61749CAP6	12/2/2008	\$15.0000	\$10.7873
144.	Morgan Stanley Mortgage Loan Trust 2006-6AR B1	61749CAZ4	12/2/2008	\$100.0000	\$6.2463
145.	Morgan Stanley Mortgage Loan Trust 2006-6AR B2	61749CBA8	12/2/2008	\$100.0000	\$4.4075
146.	Morgan Stanley Mortgage Loan Trust 2006-6AR B3	61749CBB6	12/2/2008	\$100.0000	\$2.0948
147.	Morgan Stanley Mortgage Loan Trust 2006-9AR A1	61748JAA5	12/2/2008	\$100.0000	\$42.2992
148.	Morgan Stanley Mortgage Loan Trust 2006-9AR A2	61748JAB3	12/2/2008	\$100.0000	\$47.9840
149.	Morgan Stanley Mortgage Loan Trust 2006-9AR A3	61748JAC1	12/2/2008	\$100.0000	\$88.5883
150.	Morgan Stanley Mortgage Loan Trust 2006-9AR A4	61748JAD9	12/2/2008	\$100.0000	\$34.3182
151.	Morgan Stanley Mortgage Loan Trust 2006-9AR A5	61748JAE7	12/2/2008	\$100.0000	\$20.7927
152.	Morgan Stanley Mortgage Loan Trust 2006-9AR A6	61748JAF4	12/2/2008	\$100.0000	\$8.9873
153.	Morgan Stanley Mortgage Loan Trust 2006-9AR M1	61748JAG2	12/2/2008	\$100.0000	\$2.5679
154.	Morgan Stanley Mortgage Loan Trust 2006-9AR M2	61748JAH0	12/2/2008	\$100.0000	\$2.4445
155.	Morgan Stanley Mortgage Loan Trust 2006-9AR M3	61748JAJ6	12/2/2008	\$100.0000	\$2.3992
156.	Morgan Stanley Mortgage Loan Trust 2006-9AR M4	61748JAK3	12/2/2008	\$100.0000	\$2.3993
157.	Morgan Stanley Mortgage Loan Trust 2006-9AR M5	61748JAL1	12/2/2008	\$100.0000	\$2.1862
158.	Morgan Stanley Mortgage Loan Trust 2006-9AR M6	61748JAM9	12/2/2008	\$100.0000	\$1.2259
159.	Morgan Stanley Mortgage Loan Trust 2006-9AR B1	61748JAN7	12/2/2008	\$100.0000	\$0.6832
160.	Morgan Stanley Mortgage Loan Trust 2006-9AR B2	61748JAP2	12/2/2008	\$100.0000	\$0.2655
161.	Morgan Stanley Mortgage Loan Trust 2006-9AR B3	61748JAQ0	12/2/2008	\$100.0000	\$0.0000
162.	Morgan Stanley Mortgage Loan Trust 2006-10SL A1	61749TAA2	12/2/2008	\$100.0000	\$31.9960
163.	Morgan Stanley Mortgage Loan Trust 2006-10SL M1	61749TAB0	12/2/2008	\$100.0000	\$2.4296
164.	Morgan Stanley Mortgage Loan Trust 2006-10SL M2	61749TAC8	12/2/2008	\$100.0000	\$0.6283
165.	Morgan Stanley Mortgage Loan Trust 2006-10SL M3	61749TAD6	12/2/2008	\$100.0000	\$0.0000
166.	Morgan Stanley Mortgage Loan Trust 2006-10SL B1	61749TAE4	12/2/2008	\$100.0000	\$0.0000
167.	Morgan Stanley Mortgage Loan Trust 2006-10SL B2	61749TAF1	12/2/2008	\$100.0000	\$0.0000
168.	Morgan Stanley Mortgage Loan Trust 2006-10SL B3	61749TAG9	12/2/2008	\$100.0000	\$0.0000
169.	Morgan Stanley Mortgage Loan Trust 2006-13ARX A1	61750PAA6	12/2/2008	\$100.0000	\$91.4140
170.	Morgan Stanley Mortgage Loan Trust 2006-13ARX A2	61750PAB4	12/2/2008	\$100.0000	\$28.2584
171.	Morgan Stanley Mortgage Loan Trust 2006-13ARX A3	61750PAC2	12/2/2008	\$100.0000	\$20.3468
172.	Morgan Stanley Mortgage Loan Trust 2006-13ARX A4	61750PAD0	12/2/2008	\$100.0000	\$7.8809
173.	Morgan Stanley Mortgage Loan Trust 2006-13ARX M1	61750PAE8	12/2/2008	\$100.0000	\$4.4543
174.	Morgan Stanley Mortgage Loan Trust 2006-13ARX M2	61750PAF5	12/2/2008	\$100.0000	\$3.9272
175.	Morgan Stanley Mortgage Loan Trust 2006-13ARX M3	61750PAG3	12/2/2008	\$100.0000	\$3.7164
176.	Morgan Stanley Mortgage Loan Trust 2006-13ARX M4	61750PAH1	12/2/2008	\$100.0000	\$0.8791
177.	Morgan Stanley Mortgage Loan Trust 2006-13ARX M5	61750PAJ7	12/2/2008	\$100.0000	\$0.2534
178.	Morgan Stanley Mortgage Loan Trust 2006-13ARX M6	61750PAK4	12/2/2008	\$100.0000	\$0.0000
179.	Morgan Stanley Mortgage Loan Trust 2006-13ARX B1	61750PAL2	12/2/2008	\$100.0000	\$0.0000
180.	Morgan Stanley Mortgage Loan Trust 2006-13ARX B2	61750PAM0	12/2/2008	\$100.0000	\$0.0000
181.	Morgan Stanley Mortgage Loan Trust 2006-13ARX B3	61750PAN8	12/2/2008	\$100.0000	\$0.0000
182.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1A1	61749LAA9	12/2/2008	\$100.0000	\$24.7057
183.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1A2	61749LAB7	12/2/2008	\$100.0000	\$82.3549
184.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1A3	61749LAC5	12/2/2008	\$100.0000	\$16.1411
185.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1A4	61749LAD3	12/2/2008	\$100.0000	\$13.5888
186.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1A5	61749LAE1	12/2/2008	\$100.0000	\$12.2461
187.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1M1	61749LBN0	12/2/2008	\$100.0000	\$2.5590
188.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1M2	61749LBP5	12/2/2008	\$100.0000	\$2.5062
189.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1M3	61749LBQ3	12/2/2008	\$100.0000	\$2.3890
190.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1M4	61749LAS0	12/2/2008	\$100.0000	\$2.3458
191.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1M5	61749LAT8	12/2/2008	\$100.0000	\$2.3727
192.	Morgan Stanley Mortgage Loan Trust 2006-8AR 1M6	61749LAU5	12/2/2008	\$100.0000	\$2.4447

TABLE A-1

	<b>Certificate</b>	<b>CUSIP</b>	<b>Date of Suit</b>	<b>Offering Price</b>	<b>Date of Suit Price</b>
193.	Morgan Stanley Mortgage Loan Trust 2006-8AR 2A1	61749LAF8	12/2/2008	\$100.0000	\$40.3416
194.	Morgan Stanley Mortgage Loan Trust 2006-8AR 2A2	61749LAG6	12/2/2008	\$100.0000	\$28.6479
195.	Morgan Stanley Mortgage Loan Trust 2006-8AR 3A	61749LAH4	12/2/2008	\$100.0000	\$57.5032
196.	Morgan Stanley Mortgage Loan Trust 2006-8AR IIB1	61749LAY7	12/2/2008	\$100.0000	\$7.5550
197.	Morgan Stanley Mortgage Loan Trust 2006-8AR IIB2	61749LAZ4	12/2/2008	\$100.0000	\$6.5082
198.	Morgan Stanley Mortgage Loan Trust 2006-8AR IIB3	61749LBA8	12/2/2008	\$100.0000	\$2.7689
199.	Morgan Stanley Mortgage Loan Trust 2006-8AR 4A1	61749LAJ0	12/2/2008	\$100.0000	\$44.1123
200.	Morgan Stanley Mortgage Loan Trust 2006-8AR 4A2	61749LAK7	12/2/2008	\$100.0000	\$32.0478
201.	Morgan Stanley Mortgage Loan Trust 2006-8AR 5A1	61749LAL5	12/2/2008	\$100.0000	\$59.6416
202.	Morgan Stanley Mortgage Loan Trust 2006-8AR 5A2	61749LAM3	12/2/2008	\$100.0000	\$78.2185
203.	Morgan Stanley Mortgage Loan Trust 2006-8AR 5A3	61749LAN1	12/2/2008	\$100.0000	\$67.6256
204.	Morgan Stanley Mortgage Loan Trust 2006-8AR 5A4	61749LAP6	12/2/2008	\$100.0000	\$74.9932
205.	Morgan Stanley Mortgage Loan Trust 2006-8AR 5A5	61749LAQ4	12/2/2008	\$100.0000	\$66.5987
206.	Morgan Stanley Mortgage Loan Trust 2006-8AR 6A1	61749LAR2	12/2/2008	\$100.0000	\$70.1353
207.	Morgan Stanley Mortgage Loan Trust 2006-8AR 6A2	61749LBM2	12/2/2008	\$100.0000	\$65.0318
208.	Morgan Stanley Mortgage Loan Trust 2006-8AR IIIB1	61749LBR1	12/2/2008	\$100.0000	\$6.8557
209.	Morgan Stanley Mortgage Loan Trust 2006-8AR IIIB2	61749LBS9	12/2/2008	\$100.0000	\$6.8557
210.	Morgan Stanley Mortgage Loan Trust 2006-8AR IIIB3	61749LBT7	12/2/2008	\$100.0000	\$6.8557
211.	Morgan Stanley Mortgage Loan Trust 2006-16AX 1A	617487AA1	12/2/2008	\$100.0000	\$39.3259
212.	Morgan Stanley Mortgage Loan Trust 2006-16AX 2A1	617487AB9	12/2/2008	\$100.0000	\$93.0210
213.	Morgan Stanley Mortgage Loan Trust 2006-16AX 2A2	617487AC7	12/2/2008	\$100.0000	\$35.8211
214.	Morgan Stanley Mortgage Loan Trust 2006-16AX 2A3	617487AD5	12/2/2008	\$100.0000	\$19.7592
215.	Morgan Stanley Mortgage Loan Trust 2006-16AX 2A4	617487AE3	12/2/2008	\$100.0000	\$12.0355
216.	Morgan Stanley Mortgage Loan Trust 2006-16AX M1	617487AH6	12/2/2008	\$100.0000	\$2.5807
217.	Morgan Stanley Mortgage Loan Trust 2006-16AX M2	617487AJ2	12/2/2008	\$100.0000	\$2.5168
218.	Morgan Stanley Mortgage Loan Trust 2006-16AX M3	617487AK9	12/2/2008	\$100.0000	\$2.4676
219.	Morgan Stanley Mortgage Loan Trust 2006-16AX M4	617487AL7	12/2/2008	\$100.0000	\$1.5606
220.	Morgan Stanley Mortgage Loan Trust 2006-16AX M5	617487AM5	12/2/2008	\$100.0000	\$0.9795
221.	Morgan Stanley Mortgage Loan Trust 2006-16AX M6	617487AN3	12/2/2008	\$100.0000	\$0.6158
222.	Morgan Stanley Mortgage Loan Trust 2006-16AX B1	617487AP8	12/2/2008	\$100.0000	\$0.3852
223.	Morgan Stanley Mortgage Loan Trust 2006-16AX B2	617487AQ6	12/2/2008	\$100.0000	\$0.1899
224.	Morgan Stanley Mortgage Loan Trust 2006-16AX B3	617487AR4	12/2/2008	\$100.0000	\$0.0000
225.	Morgan Stanley Mortgage Loan Trust 2006-16AX 3A1	617487AF0	12/2/2008	\$100.0000	\$57.9811
226.	Morgan Stanley Mortgage Loan Trust 2006-16AX 3A2	617487AG8	12/2/2008	\$100.0000	\$21.7032
227.	Morgan Stanley Mortgage Loan Trust 2006-16AX 3M1	617487AS2	12/2/2008	\$100.0000	\$2.0694
228.	Morgan Stanley Mortgage Loan Trust 2006-16AX 3M2	617487AT0	12/2/2008	\$100.0000	\$1.2537
229.	Morgan Stanley Mortgage Loan Trust 2006-16AX 3B1	617487AU7	12/2/2008	\$100.0000	\$0.7971
230.	Morgan Stanley Mortgage Loan Trust 2006-16AX 3B2	617487AV5	12/2/2008	\$100.0000	\$0.4709

Note: Certificates without an Offering Price are Exchangeable Certificates.



TABLE A-2

	<b>Certificate</b>	<b>CUSIP</b>	<b>Date of Suit</b>	<b>Offering Price</b>	<b>Date of Suit Price</b>
1.	Morgan Stanley Mortgage Loan Trust 2006-17XS A1	61751DAA2	5/7/2009	\$100.0000	\$83.3660
2.	Morgan Stanley Mortgage Loan Trust 2006-17XS A2A	61751DAB0	5/7/2009	\$100.0000	\$64.9961
3.	Morgan Stanley Mortgage Loan Trust 2006-17XS A2B	61751DAC8	5/7/2009	\$100.0000	\$51.4564
4.	Morgan Stanley Mortgage Loan Trust 2006-17XS A2W	61751DAD6	5/7/2009	\$100.0000	\$63.5475
5.	Morgan Stanley Mortgage Loan Trust 2006-17XS A3A	61751DAE4	5/7/2009	\$100.0000	\$66.2066
6.	Morgan Stanley Mortgage Loan Trust 2006-17XS A3B	61751DAF1	5/7/2009	\$100.0000	\$40.3069
7.	Morgan Stanley Mortgage Loan Trust 2006-17XS A4	61751DAG9	5/7/2009	\$100.0000	\$36.1474
8.	Morgan Stanley Mortgage Loan Trust 2006-17XS A5W	61751DAH7	5/7/2009	\$100.0000	\$36.2373
9.	Morgan Stanley Mortgage Loan Trust 2006-17XS A6	61751DAJ3	5/7/2009	\$100.0000	\$43.2255
10.	Morgan Stanley Mortgage Loan Trust 2006-17XS M1	61751DAK0	5/7/2009	\$100.0000	\$1.9963
11.	Morgan Stanley Mortgage Loan Trust 2006-17XS M2	61751DAL8	5/7/2009	\$100.0000	\$1.4001
12.	Morgan Stanley Mortgage Loan Trust 2006-17XS M3	61751DAM6	5/7/2009	\$100.0000	\$1.4611
13.	Morgan Stanley Mortgage Loan Trust 2006-17XS M4	61751DAN4	5/7/2009	\$100.0000	\$2.3048
14.	Morgan Stanley Mortgage Loan Trust 2006-17XS M5	61751DAP9	5/7/2009	\$100.0000	\$1.7728
15.	Morgan Stanley Mortgage Loan Trust 2006-17XS M6	61751DAQ7	5/7/2009	\$100.0000	\$2.5418
16.	Morgan Stanley Mortgage Loan Trust 2006-17XS B1	61751DAR5	5/7/2009	\$100.0000	\$1.9430
17.	Morgan Stanley Mortgage Loan Trust 2006-17XS B2	61751DAS3	5/7/2009	\$100.0000	\$1.4251
18.	Morgan Stanley Mortgage Loan Trust 2006-17XS B3	61751DAT1	5/7/2009	\$100.0000	\$0.8042
19.	Morgan Stanley Mortgage Loan Trust 2007-1XS 1A1	61752JAA8	5/7/2009	\$100.0000	\$75.6660
20.	Morgan Stanley Mortgage Loan Trust 2007-1XS 1A2	61752JAB6	5/7/2009	\$100.0000	\$49.7178
21.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A1	61752JAC4	5/7/2009	\$100.0000	\$78.7447
22.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A2	61752JAD2	5/7/2009	\$100.0000	\$70.0019
23.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A3	61752JAE0	5/7/2009	\$100.0000	\$70.4270
24.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A4A	61752JAF7	5/7/2009	\$100.0000	\$75.1250
25.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A4B	61752JAG5	5/7/2009	\$100.0000	\$31.9143
26.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A4C	61752JAJ9	5/7/2009	\$100.0000	\$71.2751
27.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A5	61752JAK6	5/7/2009	\$100.0000	\$72.0439
28.	Morgan Stanley Mortgage Loan Trust 2007-1XS 2A6	61752JAL4	5/7/2009	\$100.0000	\$50.0471
29.	Morgan Stanley Mortgage Loan Trust 2007-1XS M1	61752JAM2	5/7/2009	\$100.0000	\$2.7367
30.	Morgan Stanley Mortgage Loan Trust 2007-1XS M2	61752JAN0	5/7/2009	\$100.0000	\$1.4800
31.	Morgan Stanley Mortgage Loan Trust 2007-1XS M3	61752JAP5	5/7/2009	\$100.0000	\$0.8952
32.	Morgan Stanley Mortgage Loan Trust 2007-1XS M4	61752JAQ3	5/7/2009	\$100.0000	\$0.5935
33.	Morgan Stanley Mortgage Loan Trust 2007-1XS M5	61752JAR1	5/7/2009	\$100.0000	\$0.3911
34.	Morgan Stanley Mortgage Loan Trust 2007-1XS M6	61752JAS9	5/7/2009	\$100.0000	\$0.2392
35.	Morgan Stanley Mortgage Loan Trust 2007-1XS B1	61752JAT7	5/7/2009	\$100.0000	\$0.4582
36.	Morgan Stanley Mortgage Loan Trust 2007-1XS B2	61752JAU4	5/7/2009	\$100.0000	\$0.1877
37.	Morgan Stanley Mortgage Loan Trust 2007-1XS B3	61752JAV2	5/7/2009	\$100.0000	\$0.0000
38.	Morgan Stanley Mortgage Loan Trust 2007-2AX 1A	61751TAA7	5/7/2009	\$100.0000	\$33.6938
39.	Morgan Stanley Mortgage Loan Trust 2007-2AX 2A1	61751TAB5	5/7/2009	\$100.0000	\$80.0098
40.	Morgan Stanley Mortgage Loan Trust 2007-2AX 2A2	61751TAC3	5/7/2009	\$100.0000	\$37.6131
41.	Morgan Stanley Mortgage Loan Trust 2007-2AX 2A3	61751TAD1	5/7/2009	\$100.0000	\$11.1161
42.	Morgan Stanley Mortgage Loan Trust 2007-2AX 2A4	61751TAE9	5/7/2009	\$100.0000	\$2.7531
43.	Morgan Stanley Mortgage Loan Trust 2007-2AX M1	61751TAF6	5/7/2009	\$100.0000	\$0.7638
44.	Morgan Stanley Mortgage Loan Trust 2007-2AX M2	61751TAG4	5/7/2009	\$100.0000	\$0.7646
45.	Morgan Stanley Mortgage Loan Trust 2007-2AX M3	61751TAH2	5/7/2009	\$100.0000	\$0.7723
46.	Morgan Stanley Mortgage Loan Trust 2007-2AX M4	61751TAJ8	5/7/2009	\$100.0000	\$0.0746
47.	Morgan Stanley Mortgage Loan Trust 2007-2AX M5	61751TAK5	5/7/2009	\$100.0000	\$0.0000
48.	Morgan Stanley Mortgage Loan Trust 2007-2AX M6	61751TAL3	5/7/2009	\$100.0000	\$0.0000
49.	Morgan Stanley Mortgage Loan Trust 2007-2AX B1	61751TAM1	5/7/2009	\$100.0000	\$0.0000
50.	Morgan Stanley Mortgage Loan Trust 2007-2AX B2	61751TAN9	5/7/2009	\$100.0000	\$0.0000
51.	Morgan Stanley Mortgage Loan Trust 2007-2AX B3	61751TAP4	5/7/2009	\$100.0000	\$0.0000
52.	Morgan Stanley Mortgage Loan Trust 2007-3XS 1A1	61752RAA0	5/7/2009	\$100.0000	\$48.5566
53.	Morgan Stanley Mortgage Loan Trust 2007-3XS 1A2A	61752RAB8	5/7/2009	\$100.0000	\$80.5074
54.	Morgan Stanley Mortgage Loan Trust 2007-3XS 1A2B	61752RAC6	5/7/2009	\$100.0000	\$54.4904
55.	Morgan Stanley Mortgage Loan Trust 2007-3XS 1A3A	61752RAD4	5/7/2009	\$100.0000	\$49.9368
56.	Morgan Stanley Mortgage Loan Trust 2007-3XS 1A3B	61752RAE2	5/7/2009	\$100.0000	\$30.7878
57.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A1A	61752RAF9	5/7/2009	\$100.0000	\$90.5138
58.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A1B	61752RAG7	5/7/2009	\$100.0000	\$57.7117
59.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A2SS	61752RAH5	5/7/2009	\$100.0000	\$73.2581
60.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A3SS	61752RAJ1	5/7/2009	\$100.0000	\$52.3806
61.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A4SS	61752RAK8	5/7/2009	\$100.0000	\$38.8837
62.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A5	61752RAL6	5/7/2009	\$100.0000	\$34.5909
63.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A6	61752RAM4	5/7/2009	\$100.0000	\$50.3473

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64.	Morgan Stanley Mortgage Loan Trust 2007-3XS 2A7M	61752RAN2	5/7/2009	\$100.0000	\$47.4249
65.	Morgan Stanley Mortgage Loan Trust 2007-3XS M1	61752RAP7	5/7/2009	\$100.0000	\$6.4514
66.	Morgan Stanley Mortgage Loan Trust 2007-3XS M2	61752RAQ5	5/7/2009	\$100.0000	\$3.5031
67.	Morgan Stanley Mortgage Loan Trust 2007-3XS M3	61752RAR3	5/7/2009	\$100.0000	\$2.3983
68.	Morgan Stanley Mortgage Loan Trust 2007-3XS M4	61752RAS1	5/7/2009	\$100.0000	\$1.8065
69.	Morgan Stanley Mortgage Loan Trust 2007-3XS M5	61752RAT9	5/7/2009	\$100.0000	\$1.3838
70.	Morgan Stanley Mortgage Loan Trust 2007-3XS M6	61752RAU6	5/7/2009	\$100.0000	\$0.9653
71.	Morgan Stanley Mortgage Loan Trust 2007-3XS B1	61752RAV4	5/7/2009	\$100.0000	\$2.4455
72.	Morgan Stanley Mortgage Loan Trust 2007-3XS B2	61752RAW2	5/7/2009	\$100.0000	\$0.6030
73.	Morgan Stanley Mortgage Loan Trust 2007-3XS B3	61752RAX0	5/7/2009	\$100.0000	\$0.4376
74.	Morgan Stanley Mortgage Loan Trust 2007-4SL A	61751PAA5	5/7/2009	\$100.0000	\$32.6101
75.	Morgan Stanley Mortgage Loan Trust 2007-4SL M1	61751PAB3	5/7/2009	\$100.0000	\$0.7433
76.	Morgan Stanley Mortgage Loan Trust 2007-4SL M2	61751PAC1	5/7/2009	\$100.0000	\$0.4089
77.	Morgan Stanley Mortgage Loan Trust 2007-4SL M3	61751PAD9	5/7/2009	\$100.0000	\$0.1700
78.	Morgan Stanley Mortgage Loan Trust 2007-4SL M4	61751PAE7	5/7/2009	\$100.0000	\$0.0838
79.	Morgan Stanley Mortgage Loan Trust 2007-4SL M5	61751PAF4	5/7/2009	\$100.0000	\$0.0000
80.	Morgan Stanley Mortgage Loan Trust 2007-4SL B1	61751PAG2	5/7/2009	\$100.0000	\$0.0000
81.	Morgan Stanley Mortgage Loan Trust 2007-4SL B2	61751PAH0	5/7/2009	\$100.0000	\$0.0000
82.	Morgan Stanley Mortgage Loan Trust 2007-4SL B3	61751PAJ6	5/7/2009	\$100.0000	\$0.0000
83.	Morgan Stanley Mortgage Loan Trust 2007-5AX 1A	61751GAA5	5/7/2009	\$100.0000	\$35.9261
84.	Morgan Stanley Mortgage Loan Trust 2007-5AX 2A1	61751GAB3	5/7/2009	\$100.0000	\$78.8419
85.	Morgan Stanley Mortgage Loan Trust 2007-5AX 2A2	61751GAC1	5/7/2009	\$100.0000	\$33.8077
86.	Morgan Stanley Mortgage Loan Trust 2007-5AX 2A3	61751GAD9	5/7/2009	\$100.0000	\$21.7600
87.	Morgan Stanley Mortgage Loan Trust 2007-5AX 2A4	61751GAE7	5/7/2009	\$100.0000	\$4.0126
88.	Morgan Stanley Mortgage Loan Trust 2007-5AX M1	61751GAF4	5/7/2009	\$100.0000	\$0.7114
89.	Morgan Stanley Mortgage Loan Trust 2007-5AX M2	61751GAG2	5/7/2009	\$100.0000	\$0.7137
90.	Morgan Stanley Mortgage Loan Trust 2007-5AX M3	61751GAH0	5/7/2009	\$100.0000	\$0.0769
91.	Morgan Stanley Mortgage Loan Trust 2007-5AX M4	61751GAJ6	5/7/2009	\$100.0000	\$0.0000
92.	Morgan Stanley Mortgage Loan Trust 2007-5AX M5	61751GAK3	5/7/2009	\$100.0000	\$0.0000
93.	Morgan Stanley Mortgage Loan Trust 2007-5AX M6	61751GAL1	5/7/2009	\$100.0000	\$0.0000
94.	Morgan Stanley Mortgage Loan Trust 2007-5AX B1	61751GAM9	5/7/2009	\$100.0000	\$0.0000
95.	Morgan Stanley Mortgage Loan Trust 2007-5AX B2	61751GAN7	5/7/2009	\$100.0000	\$0.0000
96.	Morgan Stanley Mortgage Loan Trust 2007-5AX B3	61751GAP2	5/7/2009	\$100.0000	\$0.0000
97.	Morgan Stanley Mortgage Loan Trust 2007-6XS 1A1	61751JAA9	5/7/2009	\$100.0000	\$33.1483
98.	Morgan Stanley Mortgage Loan Trust 2007-6XS 1A2SS	61751JAB7	5/7/2009	\$100.0000	\$81.3580
99.	Morgan Stanley Mortgage Loan Trust 2007-6XS 1A2M	61751JAC5	5/7/2009	\$100.0000	\$62.3065
100.	Morgan Stanley Mortgage Loan Trust 2007-6XS 1A3SS	61751JAD3	5/7/2009	\$100.0000	\$40.7217
101.	Morgan Stanley Mortgage Loan Trust 2007-6XS 1A3M	61751JAE1	5/7/2009	\$100.0000	\$46.1630
102.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A1SS	61751JAF8	5/7/2009	\$100.0000	\$65.6248
103.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A1M	61751JAG6	5/7/2009	\$100.0000	\$49.9549
104.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A2SS	61751JAH4	5/7/2009	\$100.0000	\$50.6594
105.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A3SS	61751JAJ0	5/7/2009	\$100.0000	\$40.2879
106.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A4SS	61751JAK7	5/7/2009	\$100.0000	\$35.2950
107.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A5SS	61751JAL5	5/7/2009	\$100.0000	\$31.9415
108.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A6SS	61751JAM3	5/7/2009	\$100.0000	\$38.0572
109.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A6M	61751JAN1	5/7/2009	\$100.0000	\$44.2185
110.	Morgan Stanley Mortgage Loan Trust 2007-6XS 2A7M	61751JAP6	5/7/2009	\$100.0000	\$36.4298
111.	Morgan Stanley Mortgage Loan Trust 2007-6XS M1	61751JAQ4	5/7/2009	\$100.0000	\$1.8361
112.	Morgan Stanley Mortgage Loan Trust 2007-6XS M2	61751JAR2	5/7/2009	\$100.0000	\$1.7461
113.	Morgan Stanley Mortgage Loan Trust 2007-6XS M3	61751JAS0	5/7/2009	\$100.0000	\$1.6692
114.	Morgan Stanley Mortgage Loan Trust 2007-6XS M4	61751JAT8	5/7/2009	\$100.0000	\$1.7429
115.	Morgan Stanley Mortgage Loan Trust 2007-6XS M5	61751JAU5	5/7/2009	\$100.0000	\$1.6869
116.	Morgan Stanley Mortgage Loan Trust 2007-6XS M6	61751JAV3	5/7/2009	\$100.0000	\$1.5954
117.	Morgan Stanley Mortgage Loan Trust 2007-6XS B1	61751JAW1	5/7/2009	\$100.0000	\$1.4574
118.	Morgan Stanley Mortgage Loan Trust 2007-6XS B2	61751JAX9	5/7/2009	\$100.0000	\$0.8115
119.	Morgan Stanley Mortgage Loan Trust 2007-6XS B3	61751JAY7	5/7/2009	\$100.0000	\$0.5149
120.	Morgan Stanley Mortgage Loan Trust 2007-7AX 1A	61754HAA0	5/7/2009	\$100.0000	\$40.3861
121.	Morgan Stanley Mortgage Loan Trust 2007-7AX 2A1	61754HAB8	5/7/2009	\$100.0000	\$76.8152
122.	Morgan Stanley Mortgage Loan Trust 2007-7AX 2A2	61754HAC6	5/7/2009	\$100.0000	\$34.8555
123.	Morgan Stanley Mortgage Loan Trust 2007-7AX 2A3	61754HAD4	5/7/2009	\$100.0000	\$34.9082
124.	Morgan Stanley Mortgage Loan Trust 2007-7AX 2A4	61754HAE2	5/7/2009	\$100.0000	\$1.0234
125.	Morgan Stanley Mortgage Loan Trust 2007-7AX 2A5	61754HAF9	5/7/2009	\$100.0000	\$42.0341
126.	Morgan Stanley Mortgage Loan Trust 2007-7AX 2A6	61754HAG7	5/7/2009	\$100.0000	\$1.0234
127.	Morgan Stanley Mortgage Loan Trust 2007-7AX M1	61754HAH5	5/7/2009	\$100.0000	\$0.0746
128.	Morgan Stanley Mortgage Loan Trust 2007-7AX M2	61754HAJ1	5/7/2009	\$100.0000	\$0.0879
129.	Morgan Stanley Mortgage Loan Trust 2007-7AX M3	61754HAK8	5/7/2009	\$100.0000	\$0.0968

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130.	Morgan Stanley Mortgage Loan Trust 2007-7AX M4	61754HAL6	5/7/2009	\$100.0000	\$0.0000
131.	Morgan Stanley Mortgage Loan Trust 2007-7AX M5	61754HAM4	5/7/2009	\$100.0000	\$0.0000
132.	Morgan Stanley Mortgage Loan Trust 2007-7AX M6	61754HAN2	5/7/2009	\$100.0000	\$0.0000
133.	Morgan Stanley Mortgage Loan Trust 2007-7AX B1	61754HAP7	5/7/2009	\$100.0000	\$0.0000
134.	Morgan Stanley Mortgage Loan Trust 2007-7AX B2	61754HAQ5	5/7/2009	\$100.0000	\$0.0000
135.	Morgan Stanley Mortgage Loan Trust 2007-7AX B3	61754HAR3	5/7/2009	\$100.0000	\$0.0000
136.	Morgan Stanley Mortgage Loan Trust 2007-8XS A1	61754PAA2	5/7/2009	\$100.0000	\$66.8881
137.	Morgan Stanley Mortgage Loan Trust 2007-8XS A1M	61754PBK9	5/7/2009	\$100.0000	\$29.8447
138.	Morgan Stanley Mortgage Loan Trust 2007-8XS A1W	61754PAB0	5/7/2009	\$100.0000	\$66.9142
139.	Morgan Stanley Mortgage Loan Trust 2007-8XS A2	61754PAC8	5/7/2009	\$100.0000	\$34.9636
140.	Morgan Stanley Mortgage Loan Trust 2007-8XS A3W	61754PAD6	5/7/2009	\$100.0000	\$34.2692
141.	Morgan Stanley Mortgage Loan Trust 2007-8XS A4	61754PAE4	5/7/2009	\$100.0000	\$66.5641
142.	Morgan Stanley Mortgage Loan Trust 2007-8XS M1	61754PAK0	5/7/2009	\$100.0000	\$3.1056
143.	Morgan Stanley Mortgage Loan Trust 2007-8XS M2	61754PAL8	5/7/2009	\$100.0000	\$2.9972
144.	Morgan Stanley Mortgage Loan Trust 2007-8XS M3	61754PAM6	5/7/2009	\$100.0000	\$1.8046
145.	Morgan Stanley Mortgage Loan Trust 2007-8XS M4	61754PAN4	5/7/2009	\$100.0000	\$2.1028
146.	Morgan Stanley Mortgage Loan Trust 2007-8XS M5	61754PAP9	5/7/2009	\$100.0000	\$3.6943
147.	Morgan Stanley Mortgage Loan Trust 2007-8XS M6	61754PAQ7	5/7/2009	\$100.0000	\$2.4725
148.	Morgan Stanley Mortgage Loan Trust 2007-8XS B1	61754PAR5	5/7/2009	\$100.0000	\$0.5642
149.	Morgan Stanley Mortgage Loan Trust 2007-8XS B2	61754PAS3	5/7/2009	\$100.0000	\$0.2742
150.	Morgan Stanley Mortgage Loan Trust 2007-8XS B3	61754PAT1	5/7/2009	\$100.0000	\$0.1201
151.	Morgan Stanley Mortgage Loan Trust 2007-8XS A5	61754PAF1	5/7/2009		\$57.4988
152.	Morgan Stanley Mortgage Loan Trust 2007-8XS A6	61754PAG9	5/7/2009		\$3.8435
153.	Morgan Stanley Mortgage Loan Trust 2007-8XS A7	61754PAH7	5/7/2009		\$66.5351
154.	Morgan Stanley Mortgage Loan Trust 2007-8XS A8	61754PAJ3	5/7/2009		\$0.0175
155.	Morgan Stanley Mortgage Loan Trust 2007-8XS A9	61754PAX2	5/7/2009		\$57.5277
156.	Morgan Stanley Mortgage Loan Trust 2007-8XS A10	61754PAY0	5/7/2009		\$3.6057
157.	Morgan Stanley Mortgage Loan Trust 2007-8XS A11	61754PAZ7	5/7/2009		\$57.1223
158.	Morgan Stanley Mortgage Loan Trust 2007-8XS A12	61754PBA1	5/7/2009		\$54.2022
159.	Morgan Stanley Mortgage Loan Trust 2007-8XS A13	61754PBB9	5/7/2009		\$66.4137
160.	Morgan Stanley Mortgage Loan Trust 2007-8XS A14	61754PBC7	5/7/2009		\$11.3856
161.	Morgan Stanley Mortgage Loan Trust 2007-8XS A15	61754PBD5	5/7/2009		\$28.6379
162.	Morgan Stanley Mortgage Loan Trust 2007-8XS A16	61754PBE3	5/7/2009		\$28.9632
163.	Morgan Stanley Mortgage Loan Trust 2007-8XS A17	61754PBF0	5/7/2009		\$33.2900
164.	Morgan Stanley Mortgage Loan Trust 2007-8XS A18	61754PBG8	5/7/2009		\$20.0833
165.	Morgan Stanley Mortgage Loan Trust 2007-8XS A19	61754PBH6	5/7/2009		\$34.1341
166.	Morgan Stanley Mortgage Loan Trust 2007-8XS A20	61754PBJ2	5/7/2009		\$63.8610
167.	Morgan Stanley Mortgage Loan Trust 2007-9SL A	61754TAA4	5/7/2009	\$100.0000	\$40.6577
168.	Morgan Stanley Mortgage Loan Trust 2007-9SL M1	61754TAB2	5/7/2009	\$100.0000	\$0.4082
169.	Morgan Stanley Mortgage Loan Trust 2007-9SL M2	61754TAC0	5/7/2009	\$100.0000	\$0.3227
170.	Morgan Stanley Mortgage Loan Trust 2007-9SL M3	61754TAD8	5/7/2009	\$100.0000	\$0.0000
171.	Morgan Stanley Mortgage Loan Trust 2007-9SL B1	61754TAE6	5/7/2009	\$100.0000	\$0.0000
172.	Morgan Stanley Mortgage Loan Trust 2007-9SL B2	61754TAF3	5/7/2009	\$100.0000	\$0.0000
173.	Morgan Stanley Mortgage Loan Trust 2007-9SL B3	61754TAG1	5/7/2009	\$100.0000	\$0.0000
174.	Morgan Stanley Mortgage Loan Trust 2007-10XS A1	61751MAA2	5/7/2009	\$100.0000	\$64.6004
175.	Morgan Stanley Mortgage Loan Trust 2007-10XS A1W	61751MAB0	5/7/2009	\$100.0000	\$36.1149
176.	Morgan Stanley Mortgage Loan Trust 2007-10XS A2	61751MAC8	5/7/2009	\$100.0000	\$35.3902
177.	Morgan Stanley Mortgage Loan Trust 2007-10XS A3W	61751MAD6	5/7/2009	\$100.0000	\$36.4384
178.	Morgan Stanley Mortgage Loan Trust 2007-10XS A4	61751MAE4	5/7/2009	\$100.0000	\$30.9846
179.	Morgan Stanley Mortgage Loan Trust 2007-10XS A5	61751MAF1	5/7/2009	\$0.6250	\$3.1352
180.	Morgan Stanley Mortgage Loan Trust 2007-10XS M1	61751MBA1	5/7/2009	\$100.0000	\$3.0767
181.	Morgan Stanley Mortgage Loan Trust 2007-10XS M2	61751MBB9	5/7/2009	\$100.0000	\$2.4922
182.	Morgan Stanley Mortgage Loan Trust 2007-10XS M3	61751MBC7	5/7/2009	\$100.0000	\$1.9975
183.	Morgan Stanley Mortgage Loan Trust 2007-10XS M4	61751MBD5	5/7/2009	\$100.0000	\$1.9076
184.	Morgan Stanley Mortgage Loan Trust 2007-10XS M5	61751MBE3	5/7/2009	\$100.0000	\$1.8416
185.	Morgan Stanley Mortgage Loan Trust 2007-10XS M6	61751MBF0	5/7/2009	\$100.0000	\$1.8162
186.	Morgan Stanley Mortgage Loan Trust 2007-10XS B1	61751MBG8	5/7/2009	\$100.0000	\$1.5381
187.	Morgan Stanley Mortgage Loan Trust 2007-10XS B2	61751MBH6	5/7/2009	\$100.0000	\$1.1707
188.	Morgan Stanley Mortgage Loan Trust 2007-10XS B3	61751MBJ2	5/7/2009	\$100.0000	\$0.6858
189.	Morgan Stanley Mortgage Loan Trust 2007-10XS A6	61751MAG9	5/7/2009		\$30.9959
190.	Morgan Stanley Mortgage Loan Trust 2007-10XS A7	61751MAH7	5/7/2009		\$3.1208
191.	Morgan Stanley Mortgage Loan Trust 2007-10XS A8	61751MAJ3	5/7/2009		\$37.0431
192.	Morgan Stanley Mortgage Loan Trust 2007-10XS A9	61751MAK0	5/7/2009		\$0.1992
193.	Morgan Stanley Mortgage Loan Trust 2007-10XS A10	61751MAL8	5/7/2009		\$64.0293
194.	Morgan Stanley Mortgage Loan Trust 2007-10XS A11	61751MAM6	5/7/2009		\$13.7064
195.	Morgan Stanley Mortgage Loan Trust 2007-10XS A12	61751MAN4	5/7/2009		\$63.4582



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196.	Morgan Stanley Mortgage Loan Trust 2007-10XS A13	61751MAP9	5/7/2009		\$13.7065
197.	Morgan Stanley Mortgage Loan Trust 2007-10XS A14	61751MAQ7	5/7/2009		\$34.7150
198.	Morgan Stanley Mortgage Loan Trust 2007-10XS A15	61751MAR5	5/7/2009		\$18.7536
199.	Morgan Stanley Mortgage Loan Trust 2007-10XS A16	61751MAS3	5/7/2009		\$34.0399
200.	Morgan Stanley Mortgage Loan Trust 2007-10XS A17	61751MAT1	5/7/2009		\$18.7536
201.	Morgan Stanley Mortgage Loan Trust 2007-10XS A18	61751MAU8	5/7/2009		\$75.4537
202.	Morgan Stanley Mortgage Loan Trust 2007-10XS A19	61751MAV6	5/7/2009		\$19.0577
203.	Morgan Stanley Mortgage Loan Trust 2007-10XS A20	61751MAW4	5/7/2009		\$63.9698
204.	Morgan Stanley Mortgage Loan Trust 2007-10XS A21	61751MAX2	5/7/2009		\$65.2309
205.	Morgan Stanley Mortgage Loan Trust 2007-10XS A22	61751MAY0	5/7/2009		\$63.3393
206.	Morgan Stanley Mortgage Loan Trust 2007-10XS A23	61751MAZ7	5/7/2009		\$65.2309
207.	Morgan Stanley Mortgage Loan Trust 2007-11AR 1A1	61754VAA9	5/7/2009	\$100.0000	\$42.7157
208.	Morgan Stanley Mortgage Loan Trust 2007-11AR 1A2	61754VAB7	5/7/2009	\$100.0000	\$20.5452
209.	Morgan Stanley Mortgage Loan Trust 2007-11AR B1	61754VAM3	5/7/2009	\$100.0000	\$4.7391
210.	Morgan Stanley Mortgage Loan Trust 2007-11AR B2	61754VAN1	5/7/2009	\$100.0000	\$1.8376
211.	Morgan Stanley Mortgage Loan Trust 2007-11AR B3	61754VAP6	5/7/2009	\$100.0000	\$0.0000
212.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A1	61754VAC5	5/7/2009	\$100.0000	\$45.5997
213.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A2	61754VAD3	5/7/2009	\$100.0000	\$18.2337
214.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A3	61754VAE1	5/7/2009	\$100.0000	\$53.6648
215.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A4	61754VAF8	5/7/2009	\$100.0000	\$20.6760
216.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A5	61754VAG6	5/7/2009	\$100.0000	\$45.9944
217.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A6	61754VAH4	5/7/2009	\$100.0000	\$17.8714
218.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2X	61754VAL5	5/7/2009	\$1.5000	\$1.3702
219.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A7	61754VAJ0	5/7/2009		\$46.9785
220.	Morgan Stanley Mortgage Loan Trust 2007-11AR 2A8	61754VAK7	5/7/2009		\$18.6306
221.	Morgan Stanley Mortgage Loan Trust 2007-12 1AP	61755GAD5	5/7/2009	\$70.0000	\$67.2061
222.	Morgan Stanley Mortgage Loan Trust 2007-12 2AX	61755GAH6	5/7/2009	\$11.0000	\$11.6124
223.	Morgan Stanley Mortgage Loan Trust 2007-12 1A1	61755GAA1	5/7/2009	\$100.0000	\$70.3195
224.	Morgan Stanley Mortgage Loan Trust 2007-12 B1	61755GCK7	5/7/2009	\$100.0000	\$13.5129
225.	Morgan Stanley Mortgage Loan Trust 2007-12 B2	61755GCL5	5/7/2009	\$100.0000	\$8.2217
226.	Morgan Stanley Mortgage Loan Trust 2007-12 B3	61755GCM3	5/7/2009	\$100.0000	\$5.0465
227.	Morgan Stanley Mortgage Loan Trust 2007-12 2A1	61755GAE3	5/7/2009	\$100.0000	\$65.7723
228.	Morgan Stanley Mortgage Loan Trust 2007-12 3AP	61755GCC5	5/7/2009	\$70.0000	\$53.7205
229.	Morgan Stanley Mortgage Loan Trust 2007-12 4AX	61755GCJ0	5/7/2009	\$13.0000	\$0.0000
230.	Morgan Stanley Mortgage Loan Trust 2007-12 3A1	61755GAJ2	5/7/2009	\$100.0000	\$48.2953
231.	Morgan Stanley Mortgage Loan Trust 2007-12 3A2	61755GAK9	5/7/2009	\$100.0000	\$39.7323
232.	Morgan Stanley Mortgage Loan Trust 2007-12 3A3	61755GAL7	5/7/2009	\$100.0000	\$92.1280
233.	Morgan Stanley Mortgage Loan Trust 2007-12 3A4	61755GAM5	5/7/2009	\$100.0000	\$50.0697
234.	Morgan Stanley Mortgage Loan Trust 2007-12 3A5	61755GAN3	5/7/2009	\$100.0000	\$0.0000
235.	Morgan Stanley Mortgage Loan Trust 2007-12 3A6	61755GAP8	5/7/2009	\$70.0000	\$55.3045
236.	Morgan Stanley Mortgage Loan Trust 2007-12 3A7	61755GAQ6	5/7/2009	\$100.0000	\$50.1513
237.	Morgan Stanley Mortgage Loan Trust 2007-12 3A8	61755GAR4	5/7/2009	\$100.0000	\$44.3674
238.	Morgan Stanley Mortgage Loan Trust 2007-12 3A10	61755GAT0	5/7/2009	\$100.0000	\$46.2587
239.	Morgan Stanley Mortgage Loan Trust 2007-12 3A11	61755GAU7	5/7/2009	\$100.0000	\$55.7017
240.	Morgan Stanley Mortgage Loan Trust 2007-12 3A12	61755GAV5	5/7/2009	\$100.0000	\$69.8027
241.	Morgan Stanley Mortgage Loan Trust 2007-12 3A13	61755GAW3	5/7/2009	\$100.0000	\$73.9360
242.	Morgan Stanley Mortgage Loan Trust 2007-12 3A16	61755GAZ6	5/7/2009	\$100.0000	\$41.9522
243.	Morgan Stanley Mortgage Loan Trust 2007-12 3A17	61755GBA0	5/7/2009	\$100.0000	\$48.7516
244.	Morgan Stanley Mortgage Loan Trust 2007-12 3A18	61755GBB8	5/7/2009	\$100.0000	\$40.5136
245.	Morgan Stanley Mortgage Loan Trust 2007-12 4A1	61755GCD3	5/7/2009	\$100.0000	\$46.0216
246.	Morgan Stanley Mortgage Loan Trust 2007-12 4A2	61755GCE1	5/7/2009	\$6.78125	\$13.1344
247.	Morgan Stanley Mortgage Loan Trust 2007-12 1A2	61755GAB9	5/7/2009		\$74.5418
248.	Morgan Stanley Mortgage Loan Trust 2007-12 1A3	61755GAC7	5/7/2009		\$70.3195
249.	Morgan Stanley Mortgage Loan Trust 2007-12 2A2	61755GAF0	5/7/2009		\$75.1046
250.	Morgan Stanley Mortgage Loan Trust 2007-12 2A3	61755GAG8	5/7/2009		\$65.7723
251.	Morgan Stanley Mortgage Loan Trust 2007-12 3A9	61755GAS2	5/7/2009		\$38.4054
252.	Morgan Stanley Mortgage Loan Trust 2007-12 3A14	61755GAX1	5/7/2009		\$72.3762
253.	Morgan Stanley Mortgage Loan Trust 2007-12 3A15	61755GAY9	5/7/2009		\$69.0340
254.	Morgan Stanley Mortgage Loan Trust 2007-12 3A19	61755GBC6	5/7/2009		\$38.5757
255.	Morgan Stanley Mortgage Loan Trust 2007-12 3A20	61755GBD4	5/7/2009		\$36.5462
256.	Morgan Stanley Mortgage Loan Trust 2007-12 3A21	61755GBE2	5/7/2009		\$37.4906
257.	Morgan Stanley Mortgage Loan Trust 2007-12 3A22	61755GBF9	5/7/2009		\$59.5887
258.	Morgan Stanley Mortgage Loan Trust 2007-12 3A23	61755GBG7	5/7/2009		\$41.9591
259.	Morgan Stanley Mortgage Loan Trust 2007-12 3A24	61755GBH5	5/7/2009		\$10.0663
260.	Morgan Stanley Mortgage Loan Trust 2007-12 3A25	61755GBJ1	5/7/2009		\$59.8014
261.	Morgan Stanley Mortgage Loan Trust 2007-12 3A33	61755GBS1	5/7/2009		\$41.7068

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262.	Morgan Stanley Mortgage Loan Trust 2007-12 3A34	61755GBT9	5/7/2009		\$10.8617
263.	Morgan Stanley Mortgage Loan Trust 2007-12 3A35	61755GBU6	5/7/2009		\$59.8014
264.	Morgan Stanley Mortgage Loan Trust 2007-12 3A27	61755GBL6	5/7/2009		\$42.1055
265.	Morgan Stanley Mortgage Loan Trust 2007-12 3A29	61755GBN2	5/7/2009		\$164.4874
266.	Morgan Stanley Mortgage Loan Trust 2007-12 3A30	61755GBP7	5/7/2009		\$42.2381
267.	Morgan Stanley Mortgage Loan Trust 2007-12 3A32	61755GBR3	5/7/2009		\$163.6920
268.	Morgan Stanley Mortgage Loan Trust 2007-12 3A37	61755GBW2	5/7/2009		\$80.2139
269.	Morgan Stanley Mortgage Loan Trust 2007-12 3A38	61755GBX0	5/7/2009		\$16.8402
270.	Morgan Stanley Mortgage Loan Trust 2007-12 3A39	61755GBY8	5/7/2009		\$79.1783
271.	Morgan Stanley Mortgage Loan Trust 2007-12 3A40	61755GBZ5	5/7/2009		\$16.8427
272.	Morgan Stanley Mortgage Loan Trust 2007-12 3A41	61755GCA9	5/7/2009		\$80.2139
273.	Morgan Stanley Mortgage Loan Trust 2007-12 3A42	61755GCB7	5/7/2009		\$82.1368
274.	Morgan Stanley Mortgage Loan Trust 2007-12 3A26	61755GBK8	5/7/2009		\$165.3660
275.	Morgan Stanley Mortgage Loan Trust 2007-12 3A28	61755GBM4	5/7/2009		\$9.9568
276.	Morgan Stanley Mortgage Loan Trust 2007-12 3A31	61755GBQ5	5/7/2009		\$9.8379
277.	Morgan Stanley Mortgage Loan Trust 2007-12 3A36	61755GBV4	5/7/2009		\$131.1159
278.	Morgan Stanley Mortgage Loan Trust 2007-12 4A3	61755GCF8	5/7/2009		\$41.0141
279.	Morgan Stanley Mortgage Loan Trust 2007-12 4A4	61755GCG6	5/7/2009		\$47.5031
280.	Morgan Stanley Mortgage Loan Trust 2007-12 4A5	61755GCH4	5/7/2009		\$0.0000
281.	Morgan Stanley Mortgage Loan Trust 2007-13 1A1	61756HAA8	5/7/2009	\$100.0000	\$75.2500
282.	Morgan Stanley Mortgage Loan Trust 2007-13 1AP	61756HAD2	5/7/2009	\$76.515625	\$75.5108
283.	Morgan Stanley Mortgage Loan Trust 2007-13 1AX	61756HAE0	5/7/2009	\$13.828125	\$11.8959
284.	Morgan Stanley Mortgage Loan Trust 2007-13 2A1	61756HAF7	5/7/2009	\$100.0000	\$46.5889
285.	Morgan Stanley Mortgage Loan Trust 2007-13 2AP	61756HAJ9	5/7/2009	\$65.6250	\$72.7784
286.	Morgan Stanley Mortgage Loan Trust 2007-13 3A1	61756HAK6	5/7/2009	\$100.0000	\$53.4804
287.	Morgan Stanley Mortgage Loan Trust 2007-13 3A2	61756HAL4	5/7/2009	\$100.0000	\$21.4788
288.	Morgan Stanley Mortgage Loan Trust 2007-13 4A1	61756HAM2	5/7/2009	\$100.0000	\$27.9917
289.	Morgan Stanley Mortgage Loan Trust 2007-13 4A2	61756HAN0	5/7/2009	\$3.453125	\$10.4188
290.	Morgan Stanley Mortgage Loan Trust 2007-13 4AX	61756HBG4	5/7/2009	\$9.078125	\$11.9011
291.	Morgan Stanley Mortgage Loan Trust 2007-13 5A1	61756HBH2	5/7/2009	\$100.0000	\$50.5313
292.	Morgan Stanley Mortgage Loan Trust 2007-13 5A2	61756HBJ8	5/7/2009	\$100.0000	\$43.5313
293.	Morgan Stanley Mortgage Loan Trust 2007-13 5AP	61756HBM1	5/7/2009	\$66.390625	\$55.2488
294.	Morgan Stanley Mortgage Loan Trust 2007-13 6A2	61756HBP4	5/7/2009	\$100.0000	\$41.9394
295.	Morgan Stanley Mortgage Loan Trust 2007-13 6A3	61756HBQ2	5/7/2009	\$100.0000	\$51.6715
296.	Morgan Stanley Mortgage Loan Trust 2007-13 6A4	61756HBR0	5/7/2009	\$100.0000	\$58.2794
297.	Morgan Stanley Mortgage Loan Trust 2007-13 6A5	61756HBS8	5/7/2009	\$100.0000	\$37.0269
298.	Morgan Stanley Mortgage Loan Trust 2007-13 7A1	61756HBT6	5/7/2009	\$100.0000	\$40.9583
299.	Morgan Stanley Mortgage Loan Trust 2007-13 7A2	61756HBU3	5/7/2009	\$100.0000	\$36.3703
300.	Morgan Stanley Mortgage Loan Trust 2007-13 7A3	61756HBV1	5/7/2009	\$2.5000	\$8.6169
301.	Morgan Stanley Mortgage Loan Trust 2007-13 7AX	61756HCM0	5/7/2009	\$10.140625	\$10.1955
302.	Morgan Stanley Mortgage Loan Trust 2007-13 B1	61756HCN8	5/7/2009	\$100.0000	\$4.2419
303.	Morgan Stanley Mortgage Loan Trust 2007-13 B2	61756HCP3	5/7/2009	\$100.0000	\$1.2523
304.	Morgan Stanley Mortgage Loan Trust 2007-13 B3	61756HCQ1	5/7/2009	\$100.0000	\$0.3447
305.	Morgan Stanley Mortgage Loan Trust 2007-13 3B1	61756HCR9	5/7/2009	\$100.0000	\$6.5554
306.	Morgan Stanley Mortgage Loan Trust 2007-13 3B2	61756HCS7	5/7/2009	\$100.0000	\$5.0507
307.	Morgan Stanley Mortgage Loan Trust 2007-13 3B3	61756HCT5	5/7/2009	\$100.0000	\$3.4545
308.	Morgan Stanley Mortgage Loan Trust 2007-13 1A2	61756HAB6	5/7/2009		\$83.3638
309.	Morgan Stanley Mortgage Loan Trust 2007-13 1A3	61756HAC4	5/7/2009		\$32.7302
310.	Morgan Stanley Mortgage Loan Trust 2007-13 2A2	61756HAG5	5/7/2009		\$63.5313
311.	Morgan Stanley Mortgage Loan Trust 2007-13 2A3	61756HAH3	5/7/2009		\$21.0897
312.	Morgan Stanley Mortgage Loan Trust 2007-13 4A3	61756HAP5	5/7/2009		\$51.7472
313.	Morgan Stanley Mortgage Loan Trust 2007-13 4A4	61756HAQ3	5/7/2009		\$58.1607
314.	Morgan Stanley Mortgage Loan Trust 2007-13 4A5	61756HAR1	5/7/2009		\$23.4429
315.	Morgan Stanley Mortgage Loan Trust 2007-13 4A6	61756HAS9	5/7/2009		\$28.7065
316.	Morgan Stanley Mortgage Loan Trust 2007-13 4A7	61756HAT7	5/7/2009		\$25.8403
317.	Morgan Stanley Mortgage Loan Trust 2007-13 4A8	61756HAU4	5/7/2009		\$27.9735
318.	Morgan Stanley Mortgage Loan Trust 2007-13 4A9	61756HAV2	5/7/2009		\$25.5213
319.	Morgan Stanley Mortgage Loan Trust 2007-13 4A10	61756HAW0	5/7/2009		\$38.5575
320.	Morgan Stanley Mortgage Loan Trust 2007-13 4A11	61756HAX8	5/7/2009		\$10.5413
321.	Morgan Stanley Mortgage Loan Trust 2007-13 4A12	61756HAY6	5/7/2009		\$0.4657
322.	Morgan Stanley Mortgage Loan Trust 2007-13 4A13	61756HAZ3	5/7/2009		\$40.2718
323.	Morgan Stanley Mortgage Loan Trust 2007-13 4A14	61756HBA7	5/7/2009		\$10.0696
324.	Morgan Stanley Mortgage Loan Trust 2007-13 4A15	61756HBB5	5/7/2009		\$37.8082
325.	Morgan Stanley Mortgage Loan Trust 2007-13 4A16	61756HBC3	5/7/2009		\$37.8082
326.	Morgan Stanley Mortgage Loan Trust 2007-13 4A17	61756HBD1	5/7/2009		\$37.8082
327.	Morgan Stanley Mortgage Loan Trust 2007-13 4A18	61756HBE9	5/7/2009		\$11.2338

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328.	Morgan Stanley Mortgage Loan Trust 2007-13 4A19	61756HBF6	5/7/2009		\$0.8149
329.	Morgan Stanley Mortgage Loan Trust 2007-13 5A3	61756HBK5	5/7/2009		\$61.6413
330.	Morgan Stanley Mortgage Loan Trust 2007-13 5A4	61756HBL3	5/7/2009		\$49.0917
331.	Morgan Stanley Mortgage Loan Trust 2007-13 6A1	61756HBN9	5/7/2009		\$61.6985
332.	Morgan Stanley Mortgage Loan Trust 2007-13 7A4	61756HBW9	5/7/2009		\$30.3707
333.	Morgan Stanley Mortgage Loan Trust 2007-13 7A5	61756HBX7	5/7/2009		\$27.2040
334.	Morgan Stanley Mortgage Loan Trust 2007-13 7A6	61756HBY5	5/7/2009		\$60.6370
335.	Morgan Stanley Mortgage Loan Trust 2007-13 7A7	61756HBZ2	5/7/2009		\$52.4289
336.	Morgan Stanley Mortgage Loan Trust 2007-13 7A8	61756HCA6	5/7/2009		\$63.7074
337.	Morgan Stanley Mortgage Loan Trust 2007-13 7A9	61756HCB4	5/7/2009		\$56.5355
338.	Morgan Stanley Mortgage Loan Trust 2007-13 7A10	61756HCC2	5/7/2009		\$10.3615
339.	Morgan Stanley Mortgage Loan Trust 2007-13 7A11	61756HCD0	5/7/2009		\$29.3347
340.	Morgan Stanley Mortgage Loan Trust 2007-13 7A12	61756HCE8	5/7/2009		\$31.8657
341.	Morgan Stanley Mortgage Loan Trust 2007-13 7A13	61756HCF5	5/7/2009		\$26.7622
342.	Morgan Stanley Mortgage Loan Trust 2007-13 7A14	61756HCG3	5/7/2009		\$14.1961
343.	Morgan Stanley Mortgage Loan Trust 2007-13 7A15	61756HCH1	5/7/2009		\$26.2481
344.	Morgan Stanley Mortgage Loan Trust 2007-13 7A16	61756HCH7	5/7/2009		\$14.7102
345.	Morgan Stanley Mortgage Loan Trust 2007-13 7A17	61756HCK4	5/7/2009		\$27.7765
346.	Morgan Stanley Mortgage Loan Trust 2007-13 7A18	61756HCL2	5/7/2009		\$26.7660
347.	Morgan Stanley Mortgage Loan Trust 2007-14AR 1A1	61756VAA7	5/7/2009	\$100.0000	\$56.0578
348.	Morgan Stanley Mortgage Loan Trust 2007-14AR 1A2	61756VAB5	5/7/2009	\$100.0000	\$22.4541
349.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A2	61756VAF6	5/7/2009	\$100.0000	\$22.8483
350.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A5	61756VAJ8	5/7/2009	\$100.0000	\$56.0178
351.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A6	61756VAK5	5/7/2009	\$0.8000	\$0.6481
352.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A7	61756VAL3	5/7/2009	\$0.3000	\$0.2430
353.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A8	61756VAM1	5/7/2009	\$0.5778	\$0.4681
354.	Morgan Stanley Mortgage Loan Trust 2007-14AR 3A1	61756VAS8	5/7/2009	\$100.0000	\$57.4206
355.	Morgan Stanley Mortgage Loan Trust 2007-14AR 3A2	61756VAT6	5/7/2009	\$100.0000	\$22.7397
356.	Morgan Stanley Mortgage Loan Trust 2007-14AR 4A1	61756VAW9	5/7/2009	\$100.0000	\$57.8461
357.	Morgan Stanley Mortgage Loan Trust 2007-14AR 4A2	61756VAX7	5/7/2009	\$100.0000	\$22.9993
358.	Morgan Stanley Mortgage Loan Trust 2007-14AR 5A1	61756VBA6	5/7/2009	\$100.0000	\$49.6761
359.	Morgan Stanley Mortgage Loan Trust 2007-14AR 5A2	61756VBB4	5/7/2009	\$100.0000	\$22.5688
360.	Morgan Stanley Mortgage Loan Trust 2007-14AR 6A1	61756VBE8	5/7/2009	\$100.0000	\$53.5670
361.	Morgan Stanley Mortgage Loan Trust 2007-14AR 6A2	61756VBF5	5/7/2009	\$100.0000	\$22.0152
362.	Morgan Stanley Mortgage Loan Trust 2007-14AR 7A1	61756VBL2	5/7/2009	\$100.0000	\$49.4589
363.	Morgan Stanley Mortgage Loan Trust 2007-14AR 7A2	61756VBM0	5/7/2009	\$100.0000	\$22.1184
364.	Morgan Stanley Mortgage Loan Trust 2007-14AR 8A1	61756VBQ1	5/7/2009	\$100.0000	\$49.4125
365.	Morgan Stanley Mortgage Loan Trust 2007-14AR 8A2	61756VBR9	5/7/2009	\$100.0000	\$22.3387
366.	Morgan Stanley Mortgage Loan Trust 2007-14AR IB1	61756VBU2	5/7/2009	\$100.0000	\$4.6209
367.	Morgan Stanley Mortgage Loan Trust 2007-14AR IB2	61756VBV0	5/7/2009	\$100.0000	\$1.6056
368.	Morgan Stanley Mortgage Loan Trust 2007-14AR IB3	61756VBW8	5/7/2009	\$100.0000	\$0.6597
369.	Morgan Stanley Mortgage Loan Trust 2007-14AR IIB1	61756VBX6	5/7/2009	\$100.0000	\$2.0673
370.	Morgan Stanley Mortgage Loan Trust 2007-14AR IIB2	61756VBY4	5/7/2009	\$100.0000	\$1.4383
371.	Morgan Stanley Mortgage Loan Trust 2007-14AR IIB3	61756VBZ1	5/7/2009	\$100.0000	\$1.2921
372.	Morgan Stanley Mortgage Loan Trust 2007-14AR 1A3	61756VAC3	5/7/2009		\$55.6236
373.	Morgan Stanley Mortgage Loan Trust 2007-14AR 1A4	61756VAD1	5/7/2009		\$0.4252
374.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A1	61756VAE9	5/7/2009		\$57.5695
375.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A3	61756VAG4	5/7/2009		\$56.7577
376.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A4	61756VAH2	5/7/2009		\$0.7695
377.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A9	61756VAN9	5/7/2009		\$47.6130
378.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A10	61756VAP4	5/7/2009		\$1.1162
379.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A11	61756VAQ2	5/7/2009		\$57.0352
380.	Morgan Stanley Mortgage Loan Trust 2007-14AR 2A12	61756VAR0	5/7/2009		\$1.3592
381.	Morgan Stanley Mortgage Loan Trust 2007-14AR 3A3	61756VAU3	5/7/2009		\$56.2148
382.	Morgan Stanley Mortgage Loan Trust 2007-14AR 3A4	61756VAV1	5/7/2009		\$1.1073
383.	Morgan Stanley Mortgage Loan Trust 2007-14AR 4A3	61756VAY5	5/7/2009		\$56.4573
384.	Morgan Stanley Mortgage Loan Trust 2007-14AR 4A4	61756VAZ2	5/7/2009		\$1.2331
385.	Morgan Stanley Mortgage Loan Trust 2007-14AR 5A3	61756VBC2	5/7/2009		\$49.2995
386.	Morgan Stanley Mortgage Loan Trust 2007-14AR 5A4	61756VBD0	5/7/2009		\$0.3927
387.	Morgan Stanley Mortgage Loan Trust 2007-14AR 6A3	61756VBG3	5/7/2009		\$52.8807
388.	Morgan Stanley Mortgage Loan Trust 2007-14AR 6A4	61756VBH1	5/7/2009		\$0.6928
389.	Morgan Stanley Mortgage Loan Trust 2007-14AR 6A5	61756VBJ7	5/7/2009		\$52.1944
390.	Morgan Stanley Mortgage Loan Trust 2007-14AR 6A6	61756VBK4	5/7/2009		\$1.3857
391.	Morgan Stanley Mortgage Loan Trust 2007-14AR 7A3	61756VBN8	5/7/2009		\$48.7795
392.	Morgan Stanley Mortgage Loan Trust 2007-14AR 7A4	61756VBP3	5/7/2009		\$0.7436
393.	Morgan Stanley Mortgage Loan Trust 2007-14AR 8A3	61756VBS7	5/7/2009		\$48.7000



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394.	Morgan Stanley Mortgage Loan Trust 2007-14AR 8A4	61756VBT5	5/7/2009		\$0.7910
395.	Morgan Stanley Mortgage Loan Trust 2007-15AR 1A1	61756XAA3	5/7/2009	\$100.0000	\$43.7584
396.	Morgan Stanley Mortgage Loan Trust 2007-15AR 1A2	61756XAB1	5/7/2009	\$100.0000	\$21.3053
397.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A1	61756XAG0	5/7/2009	\$100.0000	\$53.8419
398.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A2	61756XAH8	5/7/2009	\$100.0000	\$22.6042
399.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A3	61756XAJ4	5/7/2009	\$100.0000	\$22.3780
400.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A4	61756XAK1	5/7/2009	\$100.0000	\$22.1572
401.	Morgan Stanley Mortgage Loan Trust 2007-15AR 3A1	61756XBD6	5/7/2009	\$100.0000	\$53.6878
402.	Morgan Stanley Mortgage Loan Trust 2007-15AR 3A2	61756XBE4	5/7/2009	\$100.0000	\$25.8261
403.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A1	61756XBK0	5/7/2009	\$100.0000	\$52.7652
404.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A2	61756XBL8	5/7/2009	\$100.0000	\$24.3842
405.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A1	61756XBT1	5/7/2009	\$100.0000	\$59.3258
406.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A2	61756XBU8	5/7/2009	\$100.0000	\$23.7565
407.	Morgan Stanley Mortgage Loan Trust 2007-15AR 6A1	61756XCB9	5/7/2009	\$100.0000	\$69.9245
408.	Morgan Stanley Mortgage Loan Trust 2007-15AR 6A2	61756XCC7	5/7/2009	\$100.0000	\$32.8819
409.	Morgan Stanley Mortgage Loan Trust 2007-15AR IB1	61756XCH6	5/7/2009	\$100.0000	\$5.0226
410.	Morgan Stanley Mortgage Loan Trust 2007-15AR IB2	61756XCJ2	5/7/2009	\$100.0000	\$3.7653
411.	Morgan Stanley Mortgage Loan Trust 2007-15AR IB3	61756XCK9	5/7/2009	\$100.0000	\$3.0938
412.	Morgan Stanley Mortgage Loan Trust 2007-15AR IIB1	61756XCL7	5/7/2009	\$100.0000	\$7.4499
413.	Morgan Stanley Mortgage Loan Trust 2007-15AR IIB2	61756XCM5	5/7/2009	\$100.0000	\$3.7862
414.	Morgan Stanley Mortgage Loan Trust 2007-15AR IIB3	61756XCN3	5/7/2009	\$100.0000	\$2.4446
415.	Morgan Stanley Mortgage Loan Trust 2007-15AR 1A3	61756XAC9	5/7/2009		\$45.3401
416.	Morgan Stanley Mortgage Loan Trust 2007-15AR 1A4	61756XAD7	5/7/2009		\$25.8054
417.	Morgan Stanley Mortgage Loan Trust 2007-15AR 1A5	61756XAE5	5/7/2009		\$43.3411
418.	Morgan Stanley Mortgage Loan Trust 2007-15AR 1A6	61756XAF2	5/7/2009		\$0.4385
419.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A5	61756XAL9	5/7/2009		\$22.4911
420.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A6	61756XAM7	5/7/2009		\$22.2833
421.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A7	61756XAN5	5/7/2009		\$22.4000
422.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A8	61756XAP0	5/7/2009		\$49.3794
423.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A9	61756XAQ8	5/7/2009		\$46.0042
424.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A10	61756XAR6	5/7/2009		\$22.1950
425.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A11	61756XAS4	5/7/2009		\$0.8036
426.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A12	61756XAT2	5/7/2009		\$22.1533
427.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A13	61756XAU9	5/7/2009		\$0.7307
428.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A14	61756XAV7	5/7/2009		\$53.0318
429.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A15	61756XAW5	5/7/2009		\$0.8262
430.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A16	61756XAX3	5/7/2009		\$30.8960
431.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A17	61756XAY1	5/7/2009		\$0.8230
432.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A18	61756XAZ8	5/7/2009		\$27.9930
433.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A19	61756XBA2	5/7/2009		\$0.8024
434.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A20	61756XBB0	5/7/2009		\$21.9721
435.	Morgan Stanley Mortgage Loan Trust 2007-15AR 2A21	61756XBC8	5/7/2009		\$0.6572
436.	Morgan Stanley Mortgage Loan Trust 2007-15AR 3A3	61756XBF1	5/7/2009		\$56.0207
437.	Morgan Stanley Mortgage Loan Trust 2007-15AR 3A4	61756XBG9	5/7/2009		\$33.8420
438.	Morgan Stanley Mortgage Loan Trust 2007-15AR 3A5	61756XBH7	5/7/2009		\$52.7269
439.	Morgan Stanley Mortgage Loan Trust 2007-15AR 3A6	61756XBJ3	5/7/2009		\$0.9378
440.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A3	61756XBM6	5/7/2009		\$54.9688
441.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A4	61756XBN4	5/7/2009		\$30.9705
442.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A5	61756XBP9	5/7/2009		\$51.7655
443.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A6	61756XBQ7	5/7/2009		\$0.9977
444.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A7	61756XBR5	5/7/2009		\$50.7659
445.	Morgan Stanley Mortgage Loan Trust 2007-15AR 4A8	61756XBS3	5/7/2009		\$1.3576
446.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A3	61756XBV6	5/7/2009		\$60.8868
447.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A4	61756XBW4	5/7/2009		\$26.3957
448.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A5	61756XBX2	5/7/2009		\$61.3079
449.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A6	61756XBY0	5/7/2009		\$26.8592
450.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A7	61756XBZ7	5/7/2009		\$61.3074
451.	Morgan Stanley Mortgage Loan Trust 2007-15AR 5A8	61756XCA1	5/7/2009		\$26.8440
452.	Morgan Stanley Mortgage Loan Trust 2007-15AR 6A3	61756XCD5	5/7/2009		\$72.4123
453.	Morgan Stanley Mortgage Loan Trust 2007-15AR 6A4	61756XCE3	5/7/2009		\$40.4584
454.	Morgan Stanley Mortgage Loan Trust 2007-15AR 6A5	61756XCF0	5/7/2009		\$73.5019
455.	Morgan Stanley Mortgage Loan Trust 2007-15AR 6A6	61756XCG8	5/7/2009		\$42.3436

Note: Certificates without an Offering Price are Exchangeable Certificates.



TABLE B will be available  
on the Settlement website  
[www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com)

TABLE C will be available  
on the Settlement website  
[www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com)

EXHIBIT A-2

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORKIN RE MORGAN STANLEY MORTGAGE PASS-  
THROUGH CERTIFICATES LITIGATION,

MASTER FILE NO. 09-CV-2137-KBF

ECF Case

This Document Relates To:

CLASS ACTION

ALL ACTIONS.

EXHIBIT A-2**PROOF OF CLAIM FORM AND RELEASE****I. GENERAL INSTRUCTIONS**

1. To be potentially eligible to recover as a Settlement Class Member based on your claims in the action entitled *In re Morgan Stanley Mortgage Pass-Through Certificates Securities Litigation*, No. 09-cv-2137-KBF (the "Action"), you must complete and, on page 7 hereof, sign this Proof of Claim Form and Release ("Proof of Claim"). If you fail to file a properly addressed (as set forth in paragraph 4 below) Proof of Claim Form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement.

2. The capitalized and defined terms used herein shall have the meanings set forth in the Stipulation and Agreement of Settlement, unless otherwise noted.

3. Submission of this Proof of Claim Form, however, does not assure that you will share in the proceeds of the settlement of the Action.

4. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM POSTMARKED ON OR BEFORE \_\_\_\_\_, 2014, ADDRESSED AS FOLLOWS:

Morgan Stanley RMBS Settlement  
P.O. Box 8040  
San Rafael, CA 94912-8040

5. If you are a Settlement Class Member and you do not timely request exclusion in connection with the proposed settlement, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM FORM.

The Settlement Class is defined as all Persons who: (i) prior to December 2, 2008, purchased or otherwise acquired any of the 2006 Certificates<sup>1</sup> pursuant or traceable to the 2006 Offerings<sup>2</sup> and were damaged thereby; or (ii) prior to May 7, 2009, purchased or otherwise acquired any 2007 Certificates<sup>3</sup> pursuant or traceable to the 2007 Offerings<sup>4</sup> and were damaged thereby. Excluded from the Settlement Class are: (1) Defendants, originators of any loans underlying the Certificates, and Defendants' and originators' successors and assigns, and the directors and officers of such entities at all relevant times, as well as members of such Persons' immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any excluded Person has or had a controlling interest, except that affiliates and entities in which such excluded Person has or had a controlling interest other than Investment Vehicles (which are excluded only to the extent provided for in the definition of Investment Vehicles) are excluded from the Settlement Class only to the extent that such entities themselves

<sup>1</sup> "2006 Certificates" means those Certificates listed (by CUSIP) on Table A-1 to the Plan of Allocation, which is available on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

<sup>2</sup> "2006 Offerings" means Morgan Stanley Mortgage Loan Trust 2006-4SL, Morgan Stanley Mortgage Loan Trust 2006-5AR, Morgan Stanley Mortgage Loan Trust 2006-6AR, Morgan Stanley Mortgage Loan Trust 2006-7, Morgan Stanley Mortgage Loan Trust 2006-8AR, Morgan Stanley Mortgage Loan Trust 2006-9AR, Morgan Stanley Mortgage Loan Trust 2006-10SL, Morgan Stanley Mortgage Loan Trust 2006-11, Morgan Stanley Mortgage Loan Trust 2006-12XS, Morgan Stanley Mortgage Loan Trust 2006-13ARX, Morgan Stanley Mortgage Loan Trust 2006-14SL, Morgan Stanley Mortgage Loan Trust 2006-15XS, and Morgan Stanley Mortgage Loan Trust 2006-16AX.

<sup>3</sup> "2007 Certificates" means those Certificates listed (by CUSIP) on Table A-2 to the Plan of Allocation, which is available on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

<sup>4</sup> "2007 Offerings" means Morgan Stanley Mortgage Loan Trust 2006-17XS, Morgan Stanley Mortgage Loan Trust 2007-1XS, Morgan Stanley Mortgage Loan Trust 2007-2AX, Morgan Stanley Mortgage Loan Trust 2007-3XS, Morgan Stanley Mortgage Loan Trust 2007-4SL, Morgan Stanley Mortgage Loan Trust 2007-5AX, Morgan Stanley Mortgage Loan Trust 2007-6XS, Morgan Stanley Mortgage Loan Trust 2007-7AX, Morgan Stanley Mortgage Loan Trust 2007-8XS, Morgan Stanley Mortgage Loan Trust 2007-9SL, Morgan Stanley Mortgage Loan Trust 2007-10XS, Morgan Stanley Mortgage Loan Trust 2007-11AR, Morgan Stanley Mortgage Loan Trust 2007-12, Morgan Stanley Mortgage Loan Trust 2007-13, Morgan Stanley Mortgage Loan Trust 2007-14AR, and Morgan Stanley Mortgage Loan Trust 2007-15AR. Morgan Stanley Mortgage Loan Trust 2006-17XS was issued in 2006, but is included in the definition of "2007 Offerings" consistent with the proceedings in the Action and the Settling Parties' litigation terminology.

had a proprietary (i.e., for their own account) interest in the Certificates and not to the extent that they held the Certificates in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Settlement Class; and (2) Persons that have separately asserted or pursued against Defendants their claims concerning any of the Certificates, including by filing individual actions or privately entering into confidential tolling agreements with Defendants concerning any of the Certificates, as such Persons are identified on Appendix 1 to the Stipulation. Also excluded from the Settlement Class are any Persons who exclude themselves by filing a valid request for exclusion in accordance with the requirements set forth in the Notice.

**If you are NOT a Settlement Class Member (as defined in the Notice of Pendency of Class Action and Proposed Settlement and Final Approval Hearing (“Notice”)) DO NOT submit a Proof of Claim Form.**

## **II. CLAIMANT IDENTIFICATION**

If you held the Certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased the Certificate(s) but they were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled “CLAIMANT IDENTIFICATION” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser which forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OF THE CERTIFICATE(S) UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers must sign the Proof of Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

## **III. CLAIM FORM**

Use Part II and/or III of the Proof of Claim Form entitled “Schedule of Transactions” to supply all required details of your transaction(s) in the 2006 Certificates and 2007 Certificates including any information concerning the exchange of one class or classes of Certificates for another class or classes of Certificates. If you need more space to list your transactions, make a copy of the applicable page. Additional copies of the schedules can also be found on the settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com). Sign and print or type your name on each additional schedule.

On the schedules, provide all of the requested information with respect to **all** of your purchases, acquisitions and sales of the 2006 Certificates and 2007 Certificates, whether such transactions resulted in a profit or a loss. You must provide **all** 2006 Certificate purchases/acquisitions that occurred prior to December 2, 2008, **all** 2007 Certificate purchases/acquisitions that occurred prior to May 7, 2009 and **all** sales and exchanges of both Certificates that occur up to the date of claim submission. Failure to report all such transactions may result in the rejection of your claim.

If any of your Certificates were exchanged, you must also complete and return a separate form entitled “Schedule of Exchanged Certificates” with your Proof of Claim Form submission. The form for exchanged Certificates can be found on the Case Documents tab of the settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com). You will need to provide the CUSIP for each Certificate exchanged, date of exchange, price, total purchase price and face value for each certificate received in the exchange.

List each transaction separately, and accurately, providing the month, day, and year for each.

Copies of broker confirmations or other documentation of your Certificates should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

**NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Proof of Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (888) 283-7957 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.



Please note that you should only include your transactions in the 2006 Certificates on this page. For a complete list of Morgan Stanley 2006 Certificates and their CUSIPs, please see Table A-1 which can be found on the Case Documents tab of the settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com). Please remember to attach copies of any relevant supporting documentation. Any transactions in the 2007 Certificates should be included in Part III. on page 5.

**A. PURCHASES/ACQUISITIONS:** List below all purchases and/or acquisitions of **Morgan Stanley 2006 Certificates** which occurred prior to December 2, 2008, and were pursuant or traceable to the 2006 Offerings provided in Table A-1.

CUSIP <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Purchase Date <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Was this Certificate exchanged?* <input type="radio"/> Y <input type="radio"/> N
Face Value \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Price <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Total Purchase Price (Excluding Commissions, Taxes and Fees) \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>

CUSIP <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Purchase Date <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Was this Certificate exchanged?* <input type="radio"/> Y <input type="radio"/> N
Face Value \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Price <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Total Purchase Price (Excluding Commissions, Taxes and Fees) \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>

**B. SALES:** List below all sales of **Morgan Stanley 2006 Certificates** which occurred up to the Claim Submission Date. Do not include any payment of principal received as distributions ("paydowns") in this section.

CUSIP <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Sale Date <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Was this Certificate exchanged?* <input type="radio"/> Y <input type="radio"/> N
Face Value \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Price <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Total Sale Price (Excluding Commissions, Taxes and Fees) \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>

CUSIP <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Sale Date <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Was this Certificate exchanged?* <input type="radio"/> Y <input type="radio"/> N
Face Value \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Price <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Total Sale Price (Excluding Commissions, Taxes and Fees) \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>

**C. UNSOLD CERTIFICATES:** List below any unsold **Morgan Stanley 2006 Certificates** which you continued to own as of the Claim Submission Date.

Claim Submission Date <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	CUSIP <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Face Value \$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	\$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>
<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	\$ <div style="border: 1px solid black; width: 100%; height: 20px;"></div>

**\*EXCHANGED CERTIFICATES:** If any of the Morgan Stanley 2006 Certificates listed above were exchanged, please complete and return a separate form entitled "Schedule of Exchanged Certificates," which can be found on the Case Documents tab of the settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com). You will need to provide the CUSIP for the 2006 Certificate exchanged, date of exchange, price, total purchase price and face value for each certificate received in the exchange.

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR PURCHASE AND SALE TRANSACTIONS OR UNSOLD 2006 CERTIFICATES, PLEASE PHOTOCOPY THIS PAGE. YOU CAN ALSO PRINT ADDITIONAL SCHEDULES FROM THE WEBSITE.**

**WRITE YOUR NAME ON EACH ADDITIONAL SCHEDULE AND FILL THIS CIRCLE:** ☐

YOU MUST READ AND SIGN THE RELEASE ON PAGE 7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.





Please note that you should only include your transactions in the 2007 Certificates on this page. For a complete list of Morgan Stanley 2007 Certificates and their CUSIPs, please see Table A-2 which can be found on the Case Documents tab of the settlement website, [www.MorganStanleyRMBSSettlement.com](http://www.MorganStanleyRMBSSettlement.com). Please remember to attach copies of any relevant supporting documentation. Any transactions in the 2006 Certificates should be included in Part II. on page 4.

**A. PURCHASES/ACQUISITIONS:** List below all purchases and/or acquisitions of **Morgan Stanley 2007 Certificates** which occurred prior to May 7, 2009, and were pursuant or traceable to the 2007 Offerings provided in Table A-2.

CUSIP										Purchase Date										Was this Certificate exchanged?*									
<input type="text"/>										<input type="text"/>										<input type="text"/>									
Face Value										Price										Total Purchase Price (Excluding Commissions, Taxes and Fees)									
\$ <input type="text"/>										<input type="text"/>										\$ <input type="text"/>									
CUSIP										Purchase Date										Was this Certificate exchanged?*									
<input type="text"/>										<input type="text"/>										<input type="text"/>									
Face Value										Price										Total Purchase Price (Excluding Commissions, Taxes and Fees)									
\$ <input type="text"/>										<input type="text"/>										\$ <input type="text"/>									

**B. SALES:** List below all sales of **Morgan Stanley 2007 Certificates** which occurred up to the Claim Submission Date. Do not include any payment of principal received as distributions (“paydowns”) in this section.

CUSIP										Sale Date					Was this Certificate exchanged?*									
<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>										<div> <div></div> <div></div> </div> / <div> <div></div> <div></div> </div> / <div> <div></div> <div></div> </div>					<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>									
Face Value										Price					Total Sale Price (Excluding Commissions, Taxes and Fees)									
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CUSIP										Sale Date					Was this Certificate exchanged?*									
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Face Value										Price					Total Sale Price (Excluding Commissions, Taxes and Fees)									
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C. **UNSOLD CERTIFICATES:** List below any unsold **Morgan Stanley 2007 Certificates** which you continued to own as of the Claim Submission Date.

[illegible]

**\*EXCHANGED CERTIFICATES:** If any of the Morgan Stanley 2007 Certificates listed above were exchanged, please complete and return a separate form entitled “Schedule of Exchanged Certificates,” which can be found on the Case Documents tab of the settlement website, [www.MorganStanleyRMBSSettlement.com](http://www.MorganStanleyRMBSSettlement.com). You will need to provide the CUSIP for the 2007 Certificate exchanged, date of exchange, price, total purchase price and face value for each certificate received in the exchange.

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR PURCHASE AND SALE TRANSACTIONS OR UNSOLD 2007 CERTIFICATES, PLEASE PHOTOCOPY THIS PAGE. YOU CAN ALSO PRINT ADDITIONAL SCHEDULES FROM THE WEBSITE.

WRITE YOUR NAME ON EACH ADDITIONAL SCHEDULE AND FILL THIS CIRCLE: ○

YOU MUST READ AND SIGN THE RELEASE ON PAGE 7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING  
OR THE REJECTION OF YOUR CLAIM.



**PART IV. SUBMISSION TO JURISDICTION OF COURT**

I (We) submit this Proof of Claim under the terms of the Stipulation and Agreement of Settlement, dated as of \_\_\_\_\_, 2014 ("Stipulation"), described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Settlement Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Co-Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or acquisitions of the Certificates and know of no other Person having done so on my (our) behalf.

**PART V. RELEASE AND ACKNOWLEDGMENT****DEFINITIONS:**

"Defendants" means Morgan Stanley Capital I Inc.; Morgan Stanley Mortgage Capital Inc.; Morgan Stanley Mortgage Capital Holdings LLC; Morgan Stanley & Co. Incorporated; Morgan Stanley; David R. Warren; Anthony B. Tufariello; William J. Forsell; and Steven S. Stern.

"Effective Date" means the first day following the day on which the Settlement contemplated by the Stipulation shall become effective as set forth in ¶36 of the Stipulation.

"Individual Defendants" means David R. Warren, Anthony B. Tufariello, William J. Forsell, and Steven S. Stern.

"Order and Final Judgment" means the order(s) and final judgment(s) to be entered in this Action pursuant to ¶34 of the Stipulation substantially in the form of Exhibit B attached to the Stipulation.

"Released Claims" shall collectively mean all claims (including "Unknown Claims" as defined below), demands, rights, liabilities and causes of action of every nature and description whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, which now exist, or heretofore have existed, have been asserted or could have been asserted under federal, state, common or foreign law or otherwise, by Lead Plaintiffs or any Settlement Class Member against Defendants based upon or arising out of both (a) the allegations, facts, transactions, events, occurrences, disclosures, statements, representations, acts, omissions or failures to act which were, could have been, or could in the future be alleged in the Action, and (b) the purchase or other acquisition of the Certificates by Lead Plaintiffs or any Settlement Class Member. Released Claims shall not include claims to enforce the Settlement or derivative claims, including contractual claims, belonging to the issuing trusts. Nothing herein shall be construed to suggest or imply that any derivative claims exist or have merit.

"Released Parties" means: (i) the Defendants; and (ii) the Defendants' current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their respective capacities as such.

"Released Parties' Claims" means any and all claims and causes of action of every nature and description, whether known or Unknown, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants in the Action, except for claims relating to the enforcement of the Settlement, against Plaintiffs, Lead Counsel, or any other Settlement Class Member.

"Settlement" means the Stipulation and the settlement contained within the Stipulation.

"Settlement Class Member" or "Member of the Settlement Class" means a Person that is a Member of the Settlement Class and that does not exclude himself, herself or itself by timely filing a request for exclusion in accordance with the requirements set forth in the Notice.

"Stipulation" means the Stipulation and Agreement of Settlement.

"Unknown Claims" means any and all Released Claims that Plaintiffs and/or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Parties' Claims that the Released Parties do not know or suspect to exist in his, her or its favor, which if known by him, her or it might have affected his, her or its settlement with and release of the Released Parties (or Plaintiffs, as appropriate), or might have affected his, her or its decision not to object to this Settlement or not to exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims and Released Parties' Claims, the parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly waive, and each Settlement Class Member and Released Party shall be deemed to have waived, and by operation of the Order and Final Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, that is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally and forever settled and released any and all Released Claims, known or Unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and Settlement Class Members and Released Parties by law and operation of the Order and Final Judgment shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Parties' Claims was separately bargained for and was a material element of the Settlement.



1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish, dismiss, and discharge all of my (our) Released Claims, including Unknown Claims (as described in the accompanying Notice), against each and all of the Released Parties, with prejudice and on the merits, as of the Effective Date defined in the Stipulation.
2. This release shall be of no force or effect unless and until the Court approves the Stipulation and it becomes effective on the Effective Date.
3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
4. I (We) hereby warrant and represent that I (we) have included all requested information about all of my (our) transactions in the Certificates, as well as the Certificates held by me (us) as of the claim submission date.
5. I (We) hereby warrant and represent that I am (we are) not excluded from the Settlement Class, as defined in the Notice.
6. The number(s) shown on this form is (are) the correct SSN/TIN(s).

I (WE) CERTIFY THAT I AM (WE ARE) NOT SUBJECT TO BACKUP WITHHOLDING UNDER THE PROVISIONS OF SECTION 3406(a)(1) (C) OF THE INTERNAL REVENUE CODE.

**NOTE:** IF YOU HAVE BEEN NOTIFIED BY THE INTERNAL REVENUE SERVICE THAT YOU ARE SUBJECT TO BACKUP WITHHOLDING, PLEASE STRIKE OUT THE LANGUAGE THAT YOU ARE NOT SUBJECT TO BACKUP WITHHOLDING IN THE CERTIFICATION ABOVE AND FILL THE CIRCLE. ☐

I (WE) DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE FOREGOING INFORMATION SUPPLIED ON THIS PROOF OF CLAIM AND RELEASE FORM BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above RELEASE AND ACKNOWLEDGMENT.
2. If this Proof of Claim is being made on behalf of joint claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of Certificates as they will not be returned.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Proof of Claim Form, please send it via USPS Certified Mail, Return Receipt Requested.
7. If you move, please send your new address via email to [classact@gilardi.com](mailto:classact@gilardi.com) or mail to:  
Morgan Stanley RMBS Settlement  
P.O. Box 8040  
San Rafael, CA 94912-8040
8. **Do not use red pen or highlighter** on the Proof of Claim Form or supporting documentation.

**THIS PROOF OF CLAIM FORM AND RELEASE MUST BE POSTMARKED NO LATER THAN \_\_\_\_\_, 2014  
AND MUST BE MAILED TO:**

Morgan Stanley RMBS Settlement  
P.O. Box 8040  
San Rafael, CA 94912-8040



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## EXHIBIT A-3

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE MORGAN STANLEY MORTGAGE  
PASS-THROUGH CERTIFICATES  
LITIGATION,

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This Document Relates To:

ALL ACTIONS.

MASTER FILE NO. 09-CV-2137-KBF

ECF Case

CLASS ACTION

**EXHIBIT A-3**

**SUMMARY NOTICE**

**TO: ALL PERSONS OR ENTITIES WHO: (i) PRIOR TO DECEMBER 2, 2008, PURCHASED OR OTHERWISE ACQUIRED ANY OF THE 2006 CERTIFICATES<sup>1</sup> PURSUANT OR TRACEABLE TO THE 2006 OFFERINGS AND WERE DAMAGED THEREBY; OR (ii) PRIOR TO MAY 7, 2009, PURCHASED OR OTHERWISE ACQUIRED ANY 2007 CERTIFICATES<sup>2</sup> PURSUANT OR TRACEABLE TO THE 2007 OFFERINGS AND WERE DAMAGED THEREBY.**

“2006 Offerings” means Morgan Stanley Mortgage Loan Trust 2006-4SL, Morgan Stanley Mortgage Loan Trust 2006-5AR, Morgan Stanley Mortgage Loan Trust 2006-6AR, Morgan Stanley Mortgage Loan Trust 2006-7, Morgan Stanley Mortgage Loan Trust 2006-8AR, Morgan Stanley Mortgage Loan Trust 2006-9AR, Morgan Stanley Mortgage Loan Trust 2006-10SL, Morgan Stanley Mortgage Loan Trust 2006-11, Morgan Stanley Mortgage Loan Trust 2006-12XS, Morgan Stanley Mortgage Loan Trust 2006-13ARX, Morgan Stanley Mortgage Loan Trust 2006-14SL, Morgan Stanley Mortgage Loan Trust 2006-15XS, and Morgan Stanley Mortgage Loan Trust 2006-16AX.

“2007 Offerings”<sup>3</sup> means Morgan Stanley Mortgage Loan Trust 2006-17XS, Morgan Stanley Mortgage Loan Trust 2007-1XS, Morgan Stanley Mortgage Loan Trust 2007-2AX, Morgan Stanley Mortgage Loan Trust 2007-3XS, Morgan Stanley Mortgage Loan Trust 2007-4SL, Morgan Stanley Mortgage Loan Trust 2007-5AX, Morgan Stanley Mortgage Loan Trust 2007-6XS, Morgan Stanley Mortgage Loan Trust 2007-7AX, Morgan Stanley Mortgage Loan Trust 2007-8XS, Morgan Stanley Mortgage Loan Trust 2007-9SL, Morgan Stanley Mortgage Loan Trust 2007-10XS, Morgan Stanley Mortgage Loan Trust 2007-11AR, Morgan Stanley Mortgage Loan Trust 2007-12, Morgan Stanley Mortgage Loan Trust 2007-13, Morgan Stanley Mortgage Loan Trust 2007-14AR, and Morgan Stanley Mortgage Loan Trust 2007-15AR.

CERTAIN PERSONS AND ENTITIES, SUCH AS CERTAIN PERSONS AND ENTITIES THAT HAVE SEPARATELY ASSERTED AND/OR PURSUED CLAIMS AGAINST DEFENDANTS, ARE EXCLUDED FROM THE DEFINITION OF THE SETTLEMENT CLASS, AS SET FORTH IN DETAIL IN THE STIPULATION AND AGREEMENT OF SETTLEMENT (THE “STIPULATION”).

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

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<sup>1</sup> “2006 Certificates” means those Certificates listed (by CUSIP) on Table A-1 to the Plan of Allocation, which is available on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

<sup>2</sup> “2007 Certificates” means those Certificates listed (by CUSIP) on Table A-2 to the Plan of Allocation, which is available on the Settlement website, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com).

<sup>3</sup> Morgan Stanley Mortgage Loan Trust 2006-17XS was issued in 2006, but is included in the definition of “2007 Offerings” consistent with the proceedings in the Action and the Settling Parties’ litigation terminology.



YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, (i) of the pendency of this action asserting claims against Morgan Stanley Capital I Inc.; Morgan Stanley Mortgage Capital Inc.; Morgan Stanley Mortgage Capital Holdings LLC; Morgan Stanley & Co. Incorporated; Morgan Stanley; David R. Warren; Anthony B. Tufariello; William J. Forsell; and Steven S. Stern, relating to the sale of certain mortgage-backed securities (the “Action”), as a class action on behalf of the persons and entities described above (the “Settlement Class”), except for certain persons and entities who are excluded from the Settlement Class by definition; and (ii) that a settlement of the Action for \$95 million in cash has been proposed. A hearing will be held on \_\_\_\_\_, 2014, at \_\_:\_\_\_.m., before the Honorable Katherine B. Forrest, at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007, Courtroom 15A: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and should be approved by the Court; (b) to determine whether the Order and Final Judgment as provided for under the Stipulation should be entered, dismissing the Action, on the merits and with prejudice, and to determine whether the release by the Settlement Class Members of their Released Claims against the Released Parties, as set forth in the Stipulation, should be ordered; (c) to determine whether the proposed Plan of Allocation for distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court; (d) to determine whether the application by Lead Counsel for an award of attorneys’ fees and Litigation Expenses incurred should be approved; and (e) to rule upon such other matters as the Court may deem appropriate.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY THE PENDING ACTION AND THE SETTLEMENT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. If you have not yet received the full printed Notice of Pendency of Class Action and Proposed Settlement, and Final Approval Hearing (the “Notice”) and Proof of Claim Form (the

“Claim Form”), you may obtain copies of these documents by contacting the Claims Administrator:

**Morgan Stanley RMBS Settlement**  
P.O. Box 8040  
San Rafael, CA 94912-8040  
Toll-free number: (888) 283-7957

Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, [www.MorganStanleyRMBSsettlement.com](http://www.MorganStanleyRMBSsettlement.com), or from Lead Counsel’s websites, [www.blbglaw.com](http://www.blbglaw.com) or [www.rgrdlaw.com](http://www.rgrdlaw.com).

If you are a Member of the Settlement Class, in order to be potentially eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked no later than \_\_\_\_\_, 2014. If you are a Member of the Settlement Class and do not exclude yourself from the Settlement Class, you will be bound by any judgment entered in the Action whether or not you make a Claim. To exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than \_\_\_\_\_, 2014, in accordance with the instructions set forth in the Notice. Any objections to the proposed Settlement, Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and Litigation Expenses must be filed with the Court and delivered to Lead Counsel and counsel for Defendants such that they are *received* no later than \_\_\_\_\_, 2014, in accordance with the instructions set forth in the Notice. If you are a Member of the Settlement Class and do not submit a proper Claim Form, you will not share in the Net Settlement Fund but you will nevertheless be bound by the Judgment of the Court.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK’S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the Notice and Claim Form, may be made to Lead Counsel:

David R. Stickney, Esq.  
Niki L. Mendoza, Esq.  
Bernstein Litowitz Berger & Grossmann LLP  
12481 High Bluff Drive, Suite 300  
San Diego, CA 92130  
(866) 648-2524

-or-

Daniel S. Drosman, Esq.  
Robbins Geller Rudman & Dowd LLP  
655 W. Broadway, Suite 1900  
San Diego, CA 92101-3301  
(800) 449-4900

By Order of the Court

## EXHIBIT B

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE MORGAN STANLEY MORTGAGE  
PASS-THROUGH CERTIFICATES  
LITIGATION,

This Document Relates To:

ALL ACTIONS.

MASTER FILE NO. 09-CV-2137-KBF

ECF Case

CLASS ACTION

**EXHIBIT B**

**[PROPOSED] ORDER AND FINAL JUDGMENT**

This matter came for hearing on \_\_\_\_\_, 2014 (the “Final Approval Hearing”), on the application of the parties to determine whether the terms and conditions of the Stipulation and Agreement of Settlement (the “Stipulation” or the “Settlement”) are fair, reasonable, and adequate for the settlement between the Public Employees’ Retirement System of Mississippi, West Virginia Investment Management Board, NECA-IBEW Health and Welfare Fund, Pompano Beach Police and Firefighters’ Retirement System, and Carpenters Pension Fund of West Virginia, on behalf of the Settlement Class, and Defendants Morgan Stanley Capital I Inc., Morgan Stanley Mortgage Capital Inc., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley & Co. Incorporated, Morgan Stanley, David R. Warren, Anthony B. Tufariello, William J. Forsell, and Steven S. Stern, in the above-captioned Action, and should be approved.

The Court having considered all matters submitted to it prior to and at the Final Approval Hearing and otherwise;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order and Final Judgment hereby incorporates by reference the definitions in the Stipulation, and all capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction to enter this Order and Final Judgment. The Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby affirms its certification, for purposes of this Settlement only, of a Settlement Class of all Persons who: (i) prior to December 2, 2008, purchased or otherwise acquired any of the 2006 Certificates pursuant or traceable to the 2006 Offerings and were damaged thereby; or (ii) prior to May 7, 2009, purchased or otherwise acquired any 2007 Certificates pursuant or traceable to the 2007 Offerings and were damaged thereby. Excluded from the Settlement Class are: (1) Defendants, originators of any loans underlying the Certificates, and Defendants' and originators' successors and assigns, and the directors and officers of such entities at all relevant times, as well as members of such Persons' immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any excluded Person has or had a controlling interest, except that affiliates and entities in which such excluded Person has or had a controlling interest other than Investment Vehicles (which are excluded only to the extent provided for in the definition of Investment Vehicles) are excluded from the Settlement Class only to the extent that such entities themselves had a proprietary (i.e., for their own account) interest in the Certificates and not to the extent that they held the Certificates in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Settlement Class; and (2) Persons that have separately asserted or pursued against Defendants their claims concerning any of the Certificates, including by filing individual actions or privately entering into confidential tolling agreements with Defendants concerning any of the Certificates, as such Persons are identified on Appendix 1 to the Stipulation. Also excluded from the Settlement Class are any Persons who excluded themselves by filing a valid request for exclusion, as listed on Exhibit 1 hereto.

With respect to the Settlement Class, this Court finds, solely for the purposes of this Settlement, that:

- (a) the Members of the Settlement Class are so numerous that joinder of all Settlement Class Members in the Action is impracticable;
- (b) there are questions of law and fact common to the Settlement Class;
- (c) the claims by the Class Representatives are typical of the claims of the Settlement Class;
- (d) the Class Representatives and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class Members;
- (e) the questions of law and fact common to the Members of the Settlement Class predominate over any questions affecting only individual members; and
- (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Settlement Class Members in individually controlling the prosecution of separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members; and (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum.

4. Notice of the pendency of the Action as a class action and of the proposed Settlement was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the pendency of the Action as a class action and of the terms and conditions of the proposed Settlement met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and the Securities Act of 1933, as amended by the Private Securities Litigation Reform Act of 1995, and constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7) as amended by



the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, the Court hereby finds that due and adequate notice of these proceedings was directed to all persons and entities who are Settlement Class Members, advising them of the Settlement, and of their right to object thereto, and a full and fair opportunity was accorded to all persons and entities who are Settlement Class Members to be heard with respect to the Settlement. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment (excluding those Persons, if any, who are identified on Exhibit 1 hereto, who are no longer Members of the Settlement Class).

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement as set forth in the Stipulation, and finds that the Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of the Settlement Class. This Court finds that the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of the Settling Parties. The Court further finds that the record is sufficiently developed and complete to have enabled Lead Plaintiffs and Defendants to have adequately evaluated and considered their positions. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Stipulation.

7. The Court finds and concludes that the Settling Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense and settlement of the Action.

8. The Complaint is hereby dismissed on the merits with prejudice and without costs except for the payments expressly provided for in the Stipulation.

9. Upon the Effective Date of the Settlement, Plaintiffs and all Settlement Class Members, whether or not such Person submits a Proof of Claim Form, shall be deemed to have released, dismissed, and forever discharged the respective Settlement Class Member's Released

Claims against each and all of the Released Parties, with prejudice and on the merits, without costs to any party.

10. Upon the Effective Date of the Settlement, Defendants and each of the other Released Parties shall be deemed to have released, dismissed and forever discharged all of the Released Parties' Claims against Plaintiffs, Lead Counsel, and any other Settlement Class Member.

11. The facts and terms of the Stipulation, including Exhibits thereto, this Order and Final Judgment, the Plan of Allocation methodology, all negotiations, discussions, drafts and proceedings in connection with the Settlement, and any act performed or document signed in connection with the Settlement:

(a) shall not be offered or received against Defendants, other Released Parties, Lead Plaintiffs or the other Members of the Settlement Class as evidence of, or be deemed to be evidence of, any presumption, concession or admission by any of the Defendants or other Released Parties or by Plaintiffs or the other Members of the Settlement Class with respect to the truth of any fact alleged by Plaintiffs or the validity, or lack thereof, of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault or wrongdoing of Defendants or other Released Parties;

(b) shall not be offered or received against the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Released Party, or against Plaintiffs or any of the other Members of the Settlement Class as evidence of any infirmity in the claims of Plaintiffs and the other Members of the Settlement Class;

(c) shall not be offered or received against the Released Parties, Plaintiffs or the other Members of the Settlement Class as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Settling Parties, in any arbitration proceeding or other

civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that if this Settlement is approved by the Court, the Released Parties may refer to it to effectuate the liability protection granted them hereunder;

(d) shall not be construed against the Released Parties, Lead Counsel or Plaintiffs or the other Members of the Settlement Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession or presumption against Plaintiffs or the other Members of the Settlement Class or any of them that any of their claims are without merit or that damages recoverable in the Action would not have exceeded the Settlement Fund.

12. The Court reserves jurisdiction, without affecting in any way the finality of this Order and Final Judgment, over (a) implementation and enforcement of the Settlement; (b) the allowance, disallowance or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (c) disposition of the Settlement Fund; (d) hearing and determining Lead Counsel's application for attorneys' fees, costs, interest and expenses, including fees and costs of experts and/or consultants; (e) enforcing and administering this Order and Final Judgment; (f) enforcing and administering the Stipulation, including any releases executed in connection therewith; and (g) other matters related or ancillary to the foregoing.

13. A separate order shall be entered regarding Lead Counsel's application for attorneys' fees and Litigation Expenses as allowed by the Court. Such order shall not disturb or affect any of the terms of this Order and Final Judgment.

14. A separate order shall be entered regarding the proposed Plan of Allocation. Such order shall not disturb or affect any of the terms of this Order and Final Judgment.

15. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or in the event that the Settlement Fund, or any portion thereof, is returned to Defendants, then this Order and Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation, and shall be vacated to the extent provided by the Stipulation and, in such event: (a) all Orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation; (b) the fact of the Settlement shall not be admissible in any trial of the Action and the Settling Parties shall be deemed to have reverted *nunc pro tunc* to their respective status in the Action immediately before July 23, 2014; and (c) the balance of the Settlement Fund, less any Notice and Administration Costs paid or incurred and less any Taxes and Tax Expenses paid, incurred, or owing, shall be returned in full as provided in the Stipulation.

16. Without further Order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

17. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York  
\_\_\_\_\_, 2014

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KATHERINE B. FORREST  
United States District Judge

**Exhibit 1**

**Persons Who Submitted Requests for Exclusion**

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